

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 158 Number 4221

New York, N. Y., Monday, October 18, 1943

Price 60 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, no par value, payable Oct. 25 to holders of record Oct. 18. This compares with \$1.50 paid on July 24, last, 50 cents on April 24, 1943, and \$1 on Jan. 25, 1943. Payments during 1942 were as follows: Jan. 24, \$2; and April 25, July 25 and Oct. 24, 50 cents each.—V. 157, p. 2208

Adams-Millis Corp.—To Make 50-Cent Payment—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Nov. 1 to holders of record Oct. 22. Distributions of 25 cents each were made on Feb. 1, May 1 and Aug. 2, this year. Payments in 1942 were as follows: Feb. 2, May 1 and Aug. 1, 25 cents each; and Nov. 2 and Dec. 23, 50 cents each.—V. 158, p. 1125.

Alliance Public Service Co.—To Liquidate—

See Cities Service Power & Light Co.

Ambassador Hotel Co. of Los Angeles—Tenders Sought— Oct. 1 Interest Paid—

Bank of America National Trust and Savings Association, co-trustee, 660 So. Spring St., Los Angeles, Calif., will until the close of business Oct. 19, 1943, receive bids for the sale to it of income mortgage sinking fund bonds dated Feb. 1, 1935, to an amount sufficient to exhaust the sum of \$67,587.84, at not exceeding a price at which the bonds may be purchased at that time in the open market. The company has deposited with the Bank of America National Trust and Savings Association sufficient funds to enable the co-trustee to pay to the holders of the bonds 2½% interest for the six months ended July 31, 1943. The distribution was made Oct. 1, 1943, leaving \$273,060 on deposit with the co-trustee who is required according to the terms of the Trust Indenture, to set up certain reserves.

After deducting operating expenses and the cost of repairs and rehabilitation, all of the cash receipts are deposited with the co-trustee for specific disbursements and reserves as set forth in the trust indenture. During the six-month period ended July 31, 1943, such excess receipts deposited with the co-trustee amounted to \$475,746. Bondholders are receiving an interest payment aggregating \$128,942, and \$67,588 has been set aside by the co-trustee for retirement of bonds. Under the provisions of the trust indenture, earnings in excess of 3% per annum must be applied 50% to the retirement of bonds and 50% to the payment of additional interest. When interest at the rate of 5% per annum has been paid for the period, the excess is applied to retirement of bonds.

During the six-month period ended July 31, 1943, the co-trustee purchased for retirement bonds in the principal amount of \$89,500 at a total cost of \$57,632.—V. 158, p. 355.

American Can Co.—New Director—

R. C. Taylor, who has been Vice-President of manufacture since 1940, has been elected a director.—V. 157, p. 1937.

American Barge Line Co.—Year-End Dividend—

The directors on Oct. 11 declared a year-end dividend of 35 cents per share on the common stock, par \$5, payable Nov. 1 to holders of record Oct. 20. Distributions of 15 cents each were made on Feb. 1, May 1 and Aug. 2, last. Payments during 1942 were as follows: Feb. 2, May 1 and Aug. 1, 25 cents each; and Aug. 1 and Nov. 2, 15 cents each.—V. 158, p. 452.

American, British & Continental Corp.—\$300,000 of Debentures to Be Retired—

The Equity Corp. has called for redemption on Feb. 1, 1944, a total of \$300,000 of 5% gold debentures due 1953 of American, British & Continental Corp. at par and interest. Payment will be made at the office of J. Henry Schroder Banking Corp., the New York paying agent, 48 Wall St., New York, N. Y., or at the office of J. Henry Schroder & Co., the London paying agent, 145 Leadenhall St., London, E. C. 3, England. If presented in London, the redemption price shall be collectible at the buying rate for sight exchange on New York on the day of presentation for collection.—V. 157, p. 1417.

American European Securities Co.—Earnings—

9 Mos. Ended Sept. 30—	1943	1942	1941	1940
Inc.—Cash divs. rec'd.	\$353,725	\$356,175	\$598,775	\$423,313
Interest rec'd or acc'd.	102,170	103,480	111,253	118,005
Divs. rec. in securities.	7,777	7,365	9,585	—
Total	\$463,672	\$467,020	\$719,613	\$541,318
Exps. incl. miscell. taxes	22,044	22,446	21,479	17,501
Interest paid or accrued	28,139	29,656	61,534	75,563
Federal income tax	58,500	—	—	—
*Net income	\$355,989	\$414,918	\$636,599	\$443,254
Pref. stock dividends	225,000	225,000	525,000	300,000
Com. stock dividends	53,175	88,625	—	—
Balance, surplus	\$76,814	\$101,293	\$111,599	\$148,254

*Computed without regard to net loss on sales of securities in the amount of \$220,212 in 1943, \$404,871 in 1942, \$643,054 in 1941 and \$783,718 in 1940 which was charged to reserve for possible losses on sales of securities. In determining the gain or loss, the cost of the securities, identified by stock certificates and bonds delivered against sales was used.

Balance Sheet, September 30, 1943.

Assets—Investment securities, at cost \$10,778,724; cash, \$417,139; accrued interest, \$30,851; total, \$11,226,715.

Liabilities—Secured bank loan (1945-1946), \$1,700,000; secured bank loan (payable June 1, 1944), \$100,000; accrued taxes, \$79,471; accrued expenses, \$6,250; preferred stock (48,940 shares), \$4,894,000; common stock (354,500 shares), \$354,500; option warrants, \$615; reserve for possible losses on sales of securities, \$1,876,079; capital surplus, \$2,061,595; surplus, \$154,205; total, \$11,226,715.—V. 158, p. 736.

American Marietta Co.—\$1 Class A Div.—Shipments

The directors have declared a dividend of \$1 per share on the class "A" common stock, no par value, and the usual semi-annual dividend of \$2.50 per share on the 5% preferred stock, par \$100, both payable Nov. 1 to holders of record Oct. 20. Like amounts were disbursed on these issues on April 30, last. Payments during 1942 on the class "A" common stock were as follows: May 1, 50 cents; and Nov. 1, \$1. Grover M. Hermann, President, stated that "September shipments

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were 14.5% above those of the same period last year, and that business now on the company's books will maintain this increase, which has been consistent through the year."

The company recently purchased land adjacent to their Kankakee and High Point plants so that expansion of their manufacturing facilities can proceed as soon as restrictions are removed, the announcement added.—V. 158, p. 1126.

American Piano Corp.—New Directors, Etc.—

At the annual meeting of the company held on Sept. 29, the board of directors was increased from nine to eleven members. C. Alfred Wagner, Chairman of the Board and Treasurer of Single Service Containers, Inc. of New York City, was elected as one of the additional members and E. Carlisle Hunter, Vice-President of Bankers Commercial Corp., New York City, was elected as the other. Mr. Wagner was connected with the piano industry for many years, having been associated with The Aeolian Co. as Vice-President and some years ago was President of the old American Piano Co. He was also President of Chickering & Sons at one time.

The same officers were elected with the exception that Richard W. Lawrence, who has been a director, was also elected Vice-President. Mr. Lawrence has been connected with the piano industry for many years, first as a Vice-President of The Aeolian Co. and later as President of Kohler & Campbell and he also served several terms as President of the Music Industries Chamber of Commerce.—V. 158, p. 1437.

American Telephone & Telegraph Co.—Earnings—

Period Ended Aug. 31—	1943—Month—	1942—Month—	1943—8 Mos.—	1942—8 Mos.—
Operating revenues	16,638,658	16,614,181	139,129,314	125,692,122
Uncollectible oper. rev.	66,500	83,000	669,000	556,500
Operating expenses	9,694,946	8,079,102	75,964,172	65,380,694
Net oper. revenues	6,877,212	8,452,079	62,496,142	59,754,928
Operating taxes	4,542,301	5,895,891	43,054,612	41,030,282
Net oper. income	2,334,911	2,556,188	19,441,530	18,724,646
Net income	573,793	1,218,512	85,276,069	87,471,940

Medical Director—

Dr. Melville H. Manson has been appointed Medical Director of this company, effective Nov. 1, succeeding Dr. Cassius H. Watson, who retired Oct. 1 under the Bell System plan of retirement at age 65.—V. 158, p. 1126.

American & Foreign Power Co., Inc. (& Subs.)—Earnings.

(Excluding Chinese Subsidiaries)

Period Ended June 30— 1943—3 Mos.—1942 1943—12 Mos.—1942

Subsidiaries:				
Operating revenues	\$17,890,904	\$15,852,642	\$68,412,075	\$61,214,226
Oper. exps., incl. taxes	11,817,836	10,315,148	45,226,927	39,620,489
Property retirement res. appropriations	1,381,535	1,264,543	5,692,221	5,303,798

Net oper. revenues	\$4,691,533	\$4,272,951	\$17,492,927	\$16,289,939
Rent for lease of plant, net	7,457	7,194	27,316	24,337

Operating income	\$4,684,076	\$4,265,757	\$17,465,611	\$16,265,602
Other income, net	167,563	169,186	758,256	885,289

Gross income	\$4,851,639	\$4,434,943	\$18,223,867	\$17,150,891
Net interest to public and other deducts.	515,220	451,886	1,911,396	1,867,413

Balance	\$4,336,419	\$3,983,057	\$16,312,471	\$15,283,478
*Pfd. divs. to public	535,716	540,212	2,128,836	2,067,901

Balance	\$3,800,703	\$3,442,845	\$14,183,635	\$13,215,577
Exchange adjustment on working capital, net	94,171	Dr25,465	195,063	Dr196,241

Balance	\$3,894,874	\$3,417,380	\$14,378,698	\$13,019,336
Portion applicable to minority interests	82,657	39,459	374,558	222,536

Net equity of Amer. & For. Power Co., Inc. in inc. of subs.	\$3,812,217	\$3,377,921	\$14,004,140	\$12,796,800
Amer. & For. Pwr. Co.:				

Net equity	\$3,812,217	\$3,377,921	\$14,004,140	\$12,796,800
Other income	8,444	143,776	290,099	668,206

Total	\$3,820,661	\$3,521,697	\$14,294,239	\$13,465,006
Exps. and other charges, including taxes	384,409	409,522	1,464,982	1,864,739

Interest to public and amort. of debt disc. and expenses	1,174,521	1,357,014	5,071,774	5,535,157
Balance	\$2,261,731	\$1,755,161	\$7,757,483	\$6,065,110

*Full dividend requirements applicable to the respective periods whether earned or unearned.

Earnings of Company Only

Period Ended June 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Income from subs.	\$3,388,401	\$3,326,949	\$12,516,154	\$11,630,212
Other income	8,444	143,776	290,099	668,206

Total	\$3,396,845	\$3,470,725	\$12,806,253	\$12,298,418
Exps. and other charges, including taxes	384,409	409,522	1,464,982	1,864,739

Interest and amortiz. of debt disc. and exps.	1,174,521	1,357,014	5,071,774	5,535,157
Balance carr. to earn. surplus	\$1,837,915	\$1,704,189	\$6,269,497	\$4,898,522

Balance Sheet, June 30, 1943

Assets—Investment securities and advances, subsidiaries, etc., \$500,121,988; cash in banks, on demand, \$7,477,652; U. S. Treasury bills, \$2,000,000; accounts receivable, \$25,007; interest receivable, \$2,236,998; other current assets, \$4,295; deferred charges, unamortized debt discount and expenses, \$6,478,415; total, \$518,344,355.

Liabilities—Capital stock (no par), \$393,940,452; funded debt, \$85,000,000; accounts payable, \$157,941; accrued accounts, \$2,279,962; miscellaneous current liabilities, \$8,349; deferred credit, income from subsidiaries received in advance, \$135,768; special contingency reserve, \$1,625,000; earned surplus, \$35,196,881; total, \$518,344,355.—V. 158, p. 1237.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ended Oct. 9, 1943 totaled 82,007,000 kwh., an increase of 10.9% over the output of 73,946,200 kwh., for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1943	1942	1941	1940	1939
Sept. 18	81,351,000	74,148,000	65,337,000	54,110,000	51,949,000
Sept. 25	82,022,000	73,332,000	67,968,000	53,076,000	52,787,000
Oct. 2	82,071,000	72,900,000	68,941,000	54,372,000	54,648,000
Oct. 9	82,007,000	73,946,000	69,498,000	55,318,000	54,900,000

—V. 158, p. 1437.

Arden Farms Co.—Preferred Stock Offering—

Company granted to the holders of its preferred stock rights to subscribe to 26,000 shares of \$3 preferred stock (no par) at \$40 per share. The subscription warrants have expired and all but 2,177 of such shares were subscribed for through the exercise of such warrants. Company proposes to offer to the public the 2,177 unsubscribed shares at \$42 per share (making an aggregate offering price of \$91,434) which price has been fixed by the board of directors.

The net proceeds are to be applied to the prepayment, so far as such net proceeds suffice therefor, of the \$1,050,000 notes (4% maturing serially 1944 to 1950) outstanding. Company may prepay at one time or from time to time, any balance of the notes in whole or in part from other corporate funds.

Capitalization, March 31, 1943

	Authorized	Outstdg.
*Notes (4% maturing serially 1943 to 1950)	\$1,200,000	\$1,200,000
\$3 preferred stock (cumul. and partic.)	125,000 shs.	+65,135 shs.
Common stock	600,000 shs.	493,373 shs.

*Loan agreement, dated May 14, 1940, with Travelers Insurance Co., provided for a loan of \$1,500,000 to be evidenced by ten of these promissory notes, each for the principal amount of \$150,000, and to

mature serially, one on May 15, 1941, and one on May 15 of each subsequent year until and including the year 1950. The first three maturities, including that due May 15, 1943, have been paid, leaving \$1,050,000 outstanding.

*Dividends in arrears on shares of preferred stock in hands of the public amounted, at March 31, 1943, to \$284,829 or \$4.50 per share; such arrearages have since that date been paid in full.—V. 158, p. 156.

American Power & Light Co. (& Subs.)—Earnings—				
Period Ended Aug. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Subsidiaries—	\$	\$	\$	\$
Operating revenues—	33,019,263	29,838,180	130,181,085	120,254,652
Operating expenses—	12,768,556	11,912,915	49,163,933	47,424,605
Federal taxes—	4,316,631	4,822,552	16,021,970	17,835,804
Other taxes—	2,636,300	2,640,737	9,931,110	10,252,742
Property retirement and depletion res. approp.	2,931,859	2,925,943	11,825,471	11,683,287
Net oper. revenues—	10,365,917	7,536,032	43,238,601	33,058,214
Other income (net)—	83,390	31,065	317,859	141,972
Gross income—	10,449,307	7,567,097	43,556,460	33,200,186
Net interest to public & other deductions—	3,854,230	3,898,438	15,735,249	15,670,728
Balance—	6,595,077	3,668,659	27,821,211	17,529,458
*Pfd. divs. to public—	1,786,149	1,792,940	7,161,833	7,171,745
Portion applicable to minority interests—	9,225	7,849	57,297	33,087
Net equity of American Power & Light Co. in income of subsidiaries—	4,799,703	1,867,870	20,602,081	10,324,626
American Power & Light Co.—				
Net equity (as above)—	4,799,703	1,867,870	20,602,081	10,324,626
Other income—	22,914	15,955	71,811	68,832
Total—	4,822,617	1,883,825	20,673,892	10,393,458
Expenses—	146,845	85,434	439,680	399,389
Balance—	4,675,772	1,798,391	20,234,212	9,994,069
Interest and deductions—	656,289	690,610	2,699,322	2,801,215
Income taxes—	56,146	76,913	331,380	297,801
Bal. carried to consol. earned surplus—	3,963,337	1,030,868	17,203,510	6,895,053
*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 158, p. 1126.				

Argo Oil Corp.—Extra Distribution of 10 Cents—

The directors have declared an extra dividend of 10 cents per share and the usual semi-annual dividend of 15 cents per share on the \$5 per common stock, both payable Nov. 15 to holders of record Oct. 16. Like amounts were disbursed on May 15, last. No extras were paid during 1942.—V. 157, p. 1418.

Arkansas Power & Light Co.—Earnings—

Period Ended Aug. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues—	\$1,319,431	\$1,102,468	\$12,419,907	\$13,485,749
Operating expenses—	751,939	460,166	5,922,849	5,922,393
Federal taxes—	56,273	183,459	1,143,627	1,557,317
Other taxes—	73,371	75,816	876,993	878,355
Prop. retire. res. approp.	120,000	253,000	1,269,000	1,420,000
Net oper. revenues—	\$317,848	\$130,027	\$3,207,438	\$3,707,684
Other income (net)—	1,061	132,134	9,853	144,433
Gross income—	\$318,909	\$262,161	\$3,217,291	\$3,852,117
Interest, etc., deduct.—	142,223	159,440	1,789,531	1,956,171
Net income—	\$176,686	\$102,721	\$1,427,760	\$1,895,946
Dividends applic. to pfd. stocks for the period—			946,725	949,265
Balance—			\$481,035	\$946,681
—V. 158, p. 1238.				

Arlington Mills—Smaller Dividend Declared—

A dividend of \$1 per share has been declared on the capital stock, no par value, payable Oct. 15 to holders of record Oct. 2. Previously, the company made regular quarterly distributions of \$1.50 per share on this issue (to and including July 15, 1943).—V. 158, p. 156.

Associated Electric Co.—Tenders Sought—

The Guaranty Trust Co., successor trustee, 140 Broadway, New York, N. Y., will until 10 o'clock a. m. on Oct. 19, 1943, receive bids for the sale to it at the lowest prices offered of 4½% gold bonds due Jan. 1, 1953, of 5% gold bonds, due Jan. 1, 1961, of 4½% gold bonds, series B, due Jan. 1, 1953, and of 5% gold bonds, series B, due Jan. 1, 1961, sufficient to exhaust as nearly as possible \$1,215,375.56. These funds represent the proceeds of sale of all qualifying stock of Tri-City Utilities Co., a subsidiary.

In determining the lowest prices at which bonds are offered, the offering price of each 5% gold bond due 1961 will be deemed to be such offering price less an amount equal to 2% of the principal amount of such 5% gold bond due 1961. As interest will be paid on bonds accepted by the Successor Trustee, at the rates specified in said bonds, from July 1, 1943, to Oct. 23, 1943, the price or prices stipulated in the written offers should be exclusive of interest.

Notices of acceptance or rejection of such offers will be mailed on Oct. 20, 1943. Bonds accepted should be delivered Oct. 23, 1943, on which date interest on such bonds will cease to accrue.—V. 158, p. 856.

Associated Gas & Electric Co.—Amendment to Plan of Reorganization—

Stanley Clarke, trustee of Associated Gas and Electric Co., and Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., have filed with the SEC an amendment to the plan of reorganization proposed by the trustees on June 14, 1943.

The plan provides for a surviving company to take over the assets of the two estates. The amendment proposes that holders of 8% eight-year gold bonds of AGEORP are to receive new 4½% 10-year debentures of the surviving company, junior to a senior bank loan of \$7,500,000 to be made at the time of consummation of the plan. The new debentures which are estimated to be outstanding on consummation of the plan in the principal amount of \$7,400,000, are to be convertible into new common stock of the surviving company, having a par value of \$5 per share, at the rate of 10 shares for each \$100 principal amount of debentures.

The number of shares into which debentures are convertible, however, is subject to reduction in accordance with a formula set forth in the plan if the aggregate market price of securities of AGEORP and AGEORP increase substantially above present levels. Such debentures are to be callable in multiples of \$1,000,000 at the initial redemption price of 105%, such price gradually being reduced after the first year. The debentures are to be amortized through operation of a sinking fund at the rate of \$250,000 principal amount per annum during the first five years. During the succeeding five years one-fifth of the issue outstanding at the beginning of the period will be amortized in each year.

Holders of 8% eight-year gold bonds of AGEORP are to be entitled to receive, with respect to each \$100 principal and all rights to interest thereon, new debentures in principal amount equal to \$102.56, plus interest at the rate of 4% per annum on \$100 from July 10, 1943, to the effective date of the plan. This is the basis upon which, under the recap compromise, it was proposed that such claims be recognized.

The proposed bank loan of \$7,500,000 is to mature in five years from the effective date of the plan and is to be amortized in five equal annual installments.

Amendment does not change proposed treatment of holders of AGEORP and AGEORP securities other than corporation 8% bonds of 1940 mentioned above. Such other holders are to receive new common stock of the surviving company as set forth in the plan, in accordance with the ratios previously suggested by the trustees in their plan for compromise of the so-called recap litigation. It is estimated that

7,500,000 shares of common stock will be outstanding when the plan is consummated.

If and when the Commission has approved the plan, it will be presented to the U. S. District Court for the Southern District of New York for review. Thereafter it will be submitted to the creditors who then vote by classes of securities. The plan must be accepted by two-thirds of those voting in each class. If approved and confirmed by the court, the plan will finally become effective at a date fixed by the court.

Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Oct. 8, 1943, net electric output of the Associated Gas & Electric Group was 135,810,324 units (kwh.). This is an increase of 12,946,274 units or 10.5% above production of 122,864,050 units a year ago.—V. 158, p. 1437.

Atlanta Gas Light Co. — Securities Offered—Public offering of \$9,500,000 of new bonds and preferred stock of the company, consisting of a new issue of \$7,500,000 of first mortgage bonds, 3% series due 1963, and a new issue of 20,000 shares (\$100 par) 4½% cumulative preferred stock, was made Oct. 15 by Shields & Co. and associates. The bonds are priced at 101.45% and accrued interest from Sept. 1, 1943, while the preferred stock is priced at \$102.25 and accrued dividends from Sept. 1, 1943.

The full syndicate list with their participations, is as follows:

	Bonds	Pfd. Shs.
Shields & Co.	\$900,000	2,400
White, Weld & Co.	900,000	2,400
Kidder, Peabody & Co.	900,000	2,400
R. W. Pressprich & Co.	700,000	1,865
A. C. Allyn and Co., Inc.	600,000	1,600
Bear, Stearns & Co.	600,000	1,600
Spencer Trask & Co.	600,000	1,600
Tucker, Anthony & Co.	600,000	1,600
Laurence M. Marks & Co.	450,000	1,200
Alex. Brown & Sons	400,000	1,065
Putnam & Co.	250,000	665
Auchincloss, Parker & Redpath	200,000	535
Mitchum, Tully & Co.	200,000	535
Weeden & Co., Inc.	200,000	535

The net proceeds, from the sale of the new bonds and new preferred stock, will be applied by the company to the following purposes:

- (1) To the redemption of \$5,875,000 of general mortgage bonds, 4½% series due 1955, at 104%, and \$2,150,000 of general mortgage bonds, 3½% series due 1961, at 104½%.
- (2) To the redemption of 13,000 shares of 6% cumulative preferred stock at \$110 per share.

The new bonds, which are dated Sept. 1, 1943, will be redeemable at any time prior to maturity at the option of the company, as a whole or in part, at prices on a scale downward of 106¼% if redeemed during the first year, down to 100% in 1961, and thereafter at 100%. For purposes of the sinking fund the bonds will be redeemable initially at 101½% in the first year down to 100¼% in 1961, and thereafter at 100%. The sinking fund will be sufficient to retire before maturity not less than 40% of the \$7,500,000 of bonds.

The new preferred stock will be redeemable at any time at the option of the company, as a whole or in part, at 107¼% per share if redeemed on or before Aug. 31, 1948, and at 105¼% per share thereafter, in each case with accrued dividends.

Company is an operating public utility purchasing, distributing and selling natural gas in 20 municipalities in Georgia, and manufacturing, distributing and selling artificial gas in five municipalities in Georgia and two in South Carolina. Company was incorporated in 1856. In July, 1937 it purchased the natural gas distribution systems in Barnesville, Calhoun, Carrollton, Cedartown, Forsyth, Milledgeville, Newnan, Rockmart and Thomaston, all in Georgia, which were then owned and operated by Georgia Natural Gas Corp., an affiliated company. In March, 1941 it acquired by merger gas utility properties then owned and operated by two other affiliated companies—Georgia Public Utilities Co. and Macon Gas Co.—serving other Georgia and South Carolina communities.

Company had gross revenues of \$10,538,137 in 1942 against \$8,250,806 in 1941. Net income after interest and taxes was \$1,214,324 compared with \$698,583 in 1941.

The securities were awarded to Shields & Co. and associates Oct. 13 at competitive bidding, the bonds at 100.159 for the 3s and 100.379 for the preferred stock.

First Boston Corp. and associates bid 100.519 for the bonds as 3½s; 100.149 for shares with a 4.60% dividend rate. On a "basket" bid for the bonds and preferred stock combined, the same group bid 101.546 for the bonds as 3½s and 100.20 for the stock for shares with a 4.60% dividend rate.

A group headed jointly by Harris, Hall & Co. (Inc.) and Lazard Freres & Co. bid 101.034 for the bonds as 3½s. Halsey, Stuart & Co. Inc., and associates bid 101.0279, also for obligations with a 3½% coupon. Neither of these groups competed for the preferred stock.

W. C. Langley & Co. and associates bid 100.077 for the preferred shares with a 4.60% dividend rate. Milwaukee Co. and associates bid 101.15 for the shares with a 4¾% dividend rate.

SEC Approves Issues—

Securities and Exchange Commission on Oct. 4 granted the application of company for exemption from the provisions of section 6 (a) of the Public Utility Holding Company Act of 1935 for the issuance and sale at competitive bidding of \$7,500,000 of first mortgage bonds, due 1963, and of 20,000 shares of cumulative preferred stock (par \$100). The sales prices of the bonds and preferred stock and the interest rate on the bonds and dividend rate on the preferred stock are to be fixed by competitive bidding.

Proceeds, plus cash on hand, are to be used to retire outstanding bonds aggregating slightly more than \$8,000,000 and \$1,300,000 of 6% cumulative preferred stock.—V. 158, p. 944.

Atlas Corp.—Acquires Control of Plaza Hotel—

The Atlas Corp. for itself and associates have acquired from the United States Realty & Improvement Co. all of its holdings in the Plaza Hotel; Floyd B. Odum, President of Atlas Corp., announced Oct. 8.

Among those associated with Atlas Corp. in the acquisition of this property is C. N. Hilton, who has been identified with hotel operations for a great many years. Mr. Hilton's company owns The Town House in Los Angeles, Calif.

The Plaza is located at 59th Street and Fifth Avenue, New York, N. Y. It was opened on Oct. 1, 1907.

The hotel was built in two years at a cost of more than \$12,000,000.—V. 158, p. 635.

Atlas Imperial Diesel Engine Co.—Special Offering—A special offering of 15,096 shares of capital stock (par \$5) made at \$9¼ per share on the San Francisco Stock Exchange by J. Barth & Co., has been oversubscribed.—V. 158, p. 1127.

Automatic Products Corp.—Acquisition—

The corporation has purchased the 3% minority interest in Spun Steel Corp., makers of V-type pulleys for the automobile industry before the war and now engaged in war production, thus obtaining 100% ownership of this subsidiary. Sales of Spun Steel Corp. in August amounted to \$198,000, the best for any month in its history. Unfilled orders, it was said, on hand exceeded \$1,800,000.—V. 157, p. 1522.

(The) Aviation Corp. (Del.)—New Consultant—

Major General Walter R. Weaver, recently commanding general of the United States Army Air Forces Technical Training Command,

has become associated with The Aviation Corp., according to an announcement on Oct. 8 by Victor Emanuel, President.

General Weaver, who has had a long and distinguished career in the Army of over 40 years, is to be retired from the Service. He will serve in a consultative capacity for The Aviation Corporation, with headquarters in New York.—V. 158, p. 1342.

Baltimore & Ohio RR.—To Vote on Acquisitions—

The stockholders will vote Nov. 15 on approving the acquisition of direct ownership, subject to prior approval of the Interstate Commerce Commission, of the lines of railroad and of all the property of the three following named totally held subsidiaries which now form a part of this company's system and are included in the consolidated statements of this company and its subsidiaries:

(a) The Toledo & Cincinnati RR. Co., an Ohio corporation owning certain lines of railroad in that State, including therein the lines of railroad and all the property of The Bowling Green RR. Co., The Cincinnati & Dayton Ry. Co., The Columbus, Findlay & Northern RR. Co., and The Piqua & Troy Branch RR. Co., likewise located in the State of Ohio.

Upon the acquisition of (a) above, then the acquisition of (b) and (c) below:

(b) The Hamilton Belt Ry. Co., an Ohio corporation owning certain lines of railroad in that State.

(c) The Lima Belt Ry. Co., an Ohio corporation owning certain lines of railroad in that State.

New Appointments—

Appointments in the accounting department were announced on Oct. 6 by Roy B. White, President, as follows:

Walter L. Price, Assistant Comptroller in charge of revenue accounts, is appointed Comptroller with headquarters in Baltimore; J. W. Myers, General Accountant, as Assistant Comptroller in charge of general accounts; C. L. Cole, Auditor of freight traffic, as Assistant Comptroller in charge of revenue accounts; and J. I. Barnes, Chief Clerk to Vice-President and Comptroller, as Assistant to Comptroller.—V. 158, p. 1342.

Bangor Hydro-Electric Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Gross earnings—	\$768,127	\$715,879	\$3,039,128	\$2,856,549
Operating expenses—	256,189	234,435	950,061	867,287
General taxes accrued—	78,713	*78,038	316,176	313,875
Depreciation—	101,691	85,516	422,023	350,615
Net oper. revenue—	331,535	317,889	1,350,868	1,324,773
Fixed charges—	80,611	80,188	320,897	320,898
Balance—	\$250,924	\$237,701	\$1,029,972	\$1,003,875
Inc. & exc. prof. taxes—	98,200	*96,262	395,562	354,450
Surplus—	\$152,724	\$141,439	\$634,410	\$649,425
Div. on pfd. stock—	76,448	76,448	305,794	305,794
Div. on com. stock—	65,165	65,165	260,659	260,640
Balance—	\$11,111	*\$174	\$67,956	\$82,992

*1942 tax accrual is not as shown on statements released in 1942 but is corrected to ¼ of total of 1942 tax accrual. †Loss.—V. 158, p. 288.

Barnsdall Oil Co.—Acquisition—

The company has entered the Rocky Mountain area with consummation of a transaction whereby it acquired a half-interest in Husky Refining Co. of Cody, Wyo., according to a Tulsa, Okla., dispatch, which also states: Involved are 24 oil producing wells in Oregon Basin field, 12 miles southeast of Cody, two wells on Shoshone Anticline and five oil producers in the Maverick Springs field, together with 1,000 acres of productive leases around these wells. The refinery is not involved in the deal.

The Barnsdall Oil Co. also acquired in the transaction a half-interest in a well to be completed and 2,000 prospective acres on the Half Moon structure near Oregon Basin field and a well to be drilled and 2,000 acres in the Horse Center field.—V. 158, p. 856.

Beatrice Creamery Co.—Listing—Acquisition—

The New York Stock Exchange has authorized the listing of 20,900 additional shares of common stock (par \$25) upon official notice of issuance in connection with the acquisition of all of the assets, property, business, trade-marks, trade-names, copyrights, patents, and good-will of LaChoy Food Products, Inc. (Mich.), making the total number of shares of stock applied for 402,766.

Inasmuch as Beatrice Creamery Co. owned 4.96% of the issued and outstanding shares of said LaChoy Food Products, Inc., upon issuance of 20,900 shares of common stock of the company, 4.96% of such 20,900 shares of such common stock, or 1,037 shares will revert to the treasury of the company.—V. 158, p. 1438.

Beaunit Mills Inc. (& Subs.)—Earnings—

Years Ended March 31—	1943	1942
Sales—	\$22,170,198	\$18,210,717
Cost of goods sold—	17,998,243	14,580,718
Gross profit—	\$4,171,956	\$3,629,999
Selling, shipping, general and admin. expenses—	876,755	753,337
Operating profit—	\$3,295,201	\$2,876,662
Other income—	132,834	144,257
Total—	\$3,428,035	\$3,020,919
Other deductions—	372,171	363,188
State and Federal income taxes—	277,024	555,274
Federal excess profits tax—	2,040,700	1,194,204
Post-war refund of excess profits taxes—	C7160,500	
Minority int. in net inc. of Nat. Weaving Co.—	115,717	96,253
Reserve for contingencies—		200,000
Consolidated net income—	\$782,923	\$612,001

Consolidated Balance Sheet, March 31, 1943

Assets—Demand deposits and cash on hand, \$528,564; U. S. Government securities, \$451,597; accounts receivable, \$2,063,968; inventories, \$3,205,445; cash surrender value of \$350,000 face amount of life insurance policies, \$62,230; property, plant and equipment, \$2,156,283; deferred charges and prepaid expenses, \$140,807; post-war refund of excess profits taxes, \$160,500; total, \$8,789,396.

Liabilities—Notes payable, \$861,460; accounts payable, \$1,372,949; accrued liabilities, \$277,962; provision for Federal income and excess profits taxes (less U. S. Treasury notes, tax series C, at cost plus accrued interest of \$150,375), \$2,202,557; 6% mortgage note payable by National Weaving Co., Inc., to Bank of Belmont, trustee, \$277,468; Reserve for possible additional liabilities, National Weaving Co., \$28,030; reserve for contingencies, \$200,000; equity of minority stockholders in National Weaving Co., Inc., \$162,661; \$1.50 cumulative convertible preferred stock (par \$20), \$436,120; common stock (par \$10), \$1,670,410; capital surplus, \$209,598; earned surplus, \$1,224,787; treasury stock, 6,221 shares of \$1.50 cumulative convertible preferred, Dr\$134,605; total, \$8,789,396.—V. 157, p. 2444.

Beech Aircraft Corp.—Dividend No. 2—Schedules Met

The directors have declared a dividend of \$1 per share on the common stock, par \$1,

Bell Telephone Co. of Pennsylvania—Earnings—

Period Ended Aug. 31—	1943—Month—	1942—Month—	1943—8 Mos.—	1942—8 Mos.—
Operating revenues	\$8,038,819	\$7,324,525	\$64,368,383	\$58,708,595
Uncollectible oper. rev.	7,776	19,814	47,027	116,481
Operating expenses	5,588,234	5,036,808	43,278,729	39,902,302
Net oper. revenues	\$2,502,809	\$2,247,903	\$21,042,627	\$18,689,812
Operating taxes	1,208,644	1,038,143	10,540,241	8,841,819
Net oper. income	\$1,294,165	\$1,209,760	\$10,502,386	\$9,847,993
Net income	702,563	690,884	5,875,774	5,697,139

—V. 158, p. 1127.

Bethlehem Steel Corp.—Buys Leased Property—

See Hoboken Land & Improvement Co. below.—V. 158, p. 481.

Bond Stores, Inc.—Sept. Sales Increase 40.9%—

Period End. Sept. 30—	1943—Month—	1942—Month—	1943—9 Mos.—	1942—9 Mos.—
Sales	\$3,619,337	\$2,569,166	\$29,491,512	\$31,490,559

—V. 158, p. 1127.

Bradford Hotel Operating Co., Boston, Mass.—Acquires Hotel—

The company has purchased the Hotel Bradford, Boston, from the Suffolk Savings Bank, subject to a \$1,000,000 mortgage. The purchase price was reported to be \$1,115,000.

The officers of the purchasing concern are Ralph E. Snider, operator of a chain of moving picture theaters in New England, President; Michael Rudnick, who is associated with the Hotel Kenmore, Treasurer, and Myer Israel, Clerk.

Brager-Eisenberg, Inc.—Earnings—

6 Months Ended July 31—	1943	1942
Net sales	\$2,476,623	\$2,168,332
Net income after all charges and taxes	*101,576	55,218

*After \$172,291 income taxes.—V. 157, p. 438.

Braniff Airways, Inc.—Urges Air Feeder Service—

Development of feeder line and pick-up air service on a trade area basis was recommended to the Civil Aeronautics Board (CAB) on Oct. 5 by Braniff Airways, Inc.

Charles Beard, Braniff Vice-President, told the board his company had made an exhaustive survey, especially in Kansas City, Mo., trade district, and as a result believed trade area systems could be established immediately at a minimum of Government subsidy.

Under the Braniff plan small aircraft, based at the airports of main cities through which trunk airlines now operate, would travel to towns and villages throughout the normal trade territories of those cities and return to base at night.

Separate corporations would be formed to own and operate the aircraft. Stock in these corporations would be sold to individuals in the area, giving them a voice in the operation. Major airlines might buy some of the stock. (New York "Journal of Commerce.")

Files Application for Transcontinental Route—

The corporation has filed an application with the Civil Aeronautics Board for a transcontinental service between terminals of Los Angeles and Boston, according to T. E. Braniff, President.

The proposed line would run from Los Angeles through Albuquerque, Amarillo, Oklahoma City, Tulsa, St. Louis and Cincinnati, thence by two alternate routes to New York and Boston. One alternate would include Columbus and Pittsburgh stops, the other Washington, Baltimore and Philadelphia.

The corporation, which operates from Chicago and Denver to Galveston, Brownsville and Laredo, Texas, already has filed for a Chicago-New York extension, and for both transatlantic and South American routes.

Listing—

The New York Stock Exchange has authorized the listing of 1,000,000 shares of common stock (par \$2.50), which are issued and outstanding.—V. 158, p. 945.

Brewster Aeronautical Corp.—New President—

Henry J. Kaiser has been elected President and will assume active management of the company, to succeed Frederick Riebel, Jr., who resigned, as President and director to accept an assignment for the Navy. Mr. Kaiser was elected Chairman of the Board when Mr. Riebel became President last Spring.—V. 158, p. 1343.

British Columbia Packers, Ltd. (& Subs.)—Earnings—

Years Ended April 30—	1943	1942	1941	1940
Operating profit	\$1,399,065	\$1,412,067	\$740,454	\$1,111,184
Prov. for depreciation	332,424	289,859	287,256	263,813
Interest	40,711	42,923	44,923	46,923
Managem. and exec. sal.	47,700	46,150	37,900	30,116
Legal fees and exps.	3,927	5,756	4,024	4,245
Prov. for inc. taxes, etc.	665,260	598,849	154,404	369,935
Directors' remuneration	—	1,000	1,075	1,500
Bonds disc't. and exps.	—	4,021	4,021	4,020
Profit	\$308,044	\$423,510	\$206,852	\$390,632

*Equivalent to \$2.25 per common share in 1943, \$3.11 in 1942, and \$1.51 in 1941.

Consolidated Balance Sheet, April 30, 1943

Assets—Inventories, \$1,964,951; unexpired insurance and prepaid items, \$22,964; sundry debtors, \$891,742; cash at banks, on hand and in transit, \$719,733; deferred asset, \$82,475; capital assets, \$3,714,773; total, \$7,396,638.

Liabilities—Sundry creditors, including accrued interest, etc., \$856,883; reserve for taxes on income and other taxes (after payment of \$201,025 on 1942-43 income taxes), \$619,077; first mortgage bonds, \$800,000; capital stock (136,279 no par shares), \$3,600,000; capital surplus, \$123,623; deferred surplus, \$82,475; earned surplus, \$1,314,580; total, \$7,396,638.—V. 157, p. 2445.

California Electric Power Co. (& Sub.)—Earnings—

Period Ended Aug. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$668,555	\$528,401	\$6,793,836	\$5,819,179
Maintenance	22,245	19,690	278,339	241,454
Other oper. expenses	219,814	159,887	2,181,536	1,857,582
Taxes, other than Fed. taxes on income	55,793	57,703	634,251	632,533
Net oper. revenues	\$370,703	\$291,122	\$3,699,710	\$3,087,609
Provision for deprec.	68,210	61,680	878,710	699,135
Net oper. revenues	\$302,494	\$229,441	\$2,821,000	\$2,388,474
Other income (net)	3,706	3,462	43,764	44,342
Gross income	\$306,199	\$232,903	\$2,864,764	\$2,432,816
Total income deductions	107,190	109,966	1,294,748	1,349,771
Prov. for Fed. taxes on income (incl. excess profits tax)	76,540	48,788	478,025	312,502
Net income	\$122,469	\$74,149	\$1,091,991	\$770,543

Files Capital Adjustment Plan—

The company has filed with the California Railroad Commission its capital adjustment plan. For further details see V. 158, p. 1438.

(Edward G.) Budd Mfg. Co.—Stock Option Plan Enjoined—

U. S. District Judge Guy K. Bard at Philadelphia, Pa., on Oct. 8 enjoined the company from carrying through a plan to give "incentive

payments" to Edward G. Budd, its President, and 160 officers and employees in the form of options to purchase 300,000 shares of the company's unissued common stock.

Judge Bard sustained objections filed against the plan by Henry F. Holthusen of New York, a lawyer, who contended that the amount of the bonus would be determined by stock-market conditions rather than the extent of services to the company.

Judge Bard ruled that the plan would be illegal and would amount to "giving away" a valuable asset without giving the company assurance of a commensurate return.

Of the company's stockholders, 67% voted in favor of the plan at a special meeting on July 13, 1943, and 6% voted against it.

The company had said the main purpose of the plan was to induce essential officers and employees not to take better-paying positions in other industries but to remain with the company and help it with post-war expansion. Under the plan the options could have been exercised at any time within five years of the date of their issuance. The purchase price was to have been based on the market price.

In his opinion Judge Bard said: "It is the action of the stock market rather than the extent of the services rendered to the defendant which is the factor which will control the exercise of the option."—V. 158, p. 667.

Canada Bread Co., Ltd.—Earnings—

(Including Wholly-Owned Subsidiary)

Year Ended June 30—	1943	1942
Profit on operations	\$790,493	\$561,948
Interest earned on investments	2,982	2,590
Total	\$793,476	\$564,537
Prov. for deprec. of bldgs. & equipment	317,597	256,429
Bond interest	—	2,643
Reserved against inventories	20,000	—
Prov. for inc. & exc. profits taxes	*218,500	122,000
Net consolidated profit	\$237,378	\$183,465
Dividends on preference shares	137,500	137,500
Dividends on common shares	20,000	—
Earnings per common share	\$0.30	\$0.17

*After refundable portion of \$6,500.

Consolidated Balance Sheet as at June 30, 1943

Assets—Cash on hand and in banks, \$270,341; Dominion of Canada 3% Victory Bonds due 1956, \$30,000; accounts receivable (less reserve for doubtful accounts), \$208,698; inventories, \$395,238; Dominion of Canada bonds, appropriated for post-war rehabilitation of fixed assets, \$100,000; mortgages receivable, \$15,400; buildings and equipment (less reserve for depreciation of \$3,195,742), \$2,047,569; land, \$341,755; prepaid insurance, taxes and other charges, \$93,299; post war refund under the Excess Profits Tax Act, \$6,500; goodwill (less amounts written off), \$500,000; total, \$4,008,801.

Liabilities—Accounts payable, wages and other accrued charges, \$505,467; reserve for taxes (including income and excess profits taxes), \$214,008; dividends payable, \$54,375; reserve for contingencies, \$100,000; 6% cumulative redeemable first preference shares, \$1,250,000; 5% cumulative participating redeemable class B preference shares, \$1,250,000; common shares (no par), \$25,000; earned surplus, \$609,950; total, \$4,008,801.—V. 157, p. 2037.

Canada Northern Power Corp., Ltd.—Earnings—

Period Ended Aug. 31—	1943—Month—	1942—Month—	1943—8 Mos.—	1942—8 Mos.—
Gross earnings	\$333,479	\$366,646	\$2,845,218	\$3,048,130
Operating expenses	122,896	151,370	1,114,436	1,207,488
Net earnings	\$210,583	\$215,276	\$1,730,782	\$1,840,642

—V. 158, p. 1031.

Canada Steamship Lines, Ltd.—Contracts Revised—

Renegotiation of shipbuilding contracts has resulted in reduction of \$1,800,000 in net profits of this company for 1942 before income and excess profits taxes and by \$341,000 after tax provision.

Readjustment of the figures shows a reduction in earnings on the common stock from \$3.25 to \$2.12 a share. The refundable portion of the excess profits tax for 1942 now amounts to 60 cents a share, as against the figure of \$1.18 a share reported in the annual report.

Earned surplus as at the end of 1942 now stands at \$2,751,289, as against \$3,092,294 shown on the published report. The refundable portion of the excess profits tax carried on the balance sheet has been reduced from \$356,000 to \$155,000.

Activity at the company's shipbuilding yards, according to W. H. Coverdale, President, continues at a high level. While operating costs of the fleet have increased considerably, it is expected that profits for 1943 will approximate those for 1942 as adjusted.

Due to application of the excess profits tax for the full year, Mr. Coverdale says that income will be somewhat lower, but dividend requirements will be earned by a comfortable margin.—V. 158, p. 946.

Canadian Car & Foundry Co., Ltd.—Retires Preferred

The company has advised Toronto Stock Exchange that an additional 2,000 preferred shares have been purchased on the open market, reducing number of preferred shares outstanding to 278,000.—V. 157, p. 2144.

Canadian Pacific Ry.—Earnings—

Week Ended October 7—	1943	1942
Traffic earnings	\$6,151,000	\$4,927,000

—V. 158, p. 1438.

Cariboo Gold Quartz Mining Co., Ltd.—Earnings—

Period—	Quarter Ended Apr. 30, '43	July 31, '43	July 31, '43	July 31, '42
Gross income (less mineral tax and mint charges)	\$221,370	\$122,412	\$343,782	\$816,070
Cost of production	174,303	134,578	308,882	538,567
Operating profit	\$47,067	*\$12,166	\$34,901	\$277,503
Deprec., deplet. and income taxes (1st quar. only)	48,088	34,993	74,819	162,076
Net loss	\$1,022	\$47,159	\$39,918	†\$115,427
Add back the income taxes cancelled by loss in second quar.	8,262	—	—	—
Net profit	\$7,240	*\$47,159	*\$39,918	\$115,427
*Loss. †Profit.				

Note—The above totals do not include charges for dividend payments or employees' holidays-with-pay insurance benefits, etc.—V. 158, p. 186.

Canadian Wirebound Boxes, Ltd.—Earnings—

(And subsidiary, Eastisle Realties, Ltd.)

Years End. Apr. 30—	1943	1942	1941	1940
Net earnings	\$327,085	\$399,339	\$292,730	\$204,249
Prov. for depreciation	94,590	91,792	81,140	62,167
Prov. for Fed. and Provincial income taxes	128,854	*128,000	*100,462	22,465
Net profit for period	\$103,642	†\$139,547	†\$111,129	\$119,616
Divs. on class A shares	101,830	101,830	—	76,877

*Includes provision for excess profits taxes. †Equivalent to \$2.74 in 1942 and \$2.18 in 1941 per share of class A stock.

Consolidated Balance Sheet, April 30, 1943

Assets—Cash on hand and in banks, \$30,173; accounts receivable (less reserve for bad debts), \$288,446; inventory, merchandise and supplies, \$397,051; prepaid expenses, \$26,453; cash surrender value

of life insurance, \$4,450; refundable portion of excess profits tax, \$15,305; fixed assets, \$918,057; patents, leases, etc., \$635,101; total, \$2,315,036.

Liabilities—Accounts and bills payable, \$199,171; sundry creditors, \$28,878; accrued expenses, \$29,950; provision for income and excess profits taxes, \$203,531; mortgages payable, \$113,412; miscellaneous reserve, \$11,053; capital stock, \$1,363,790; consolidated earned surplus, \$186,620; special surplus, \$172,591; total, \$2,315,036.—V. 158, p. 946.

Capital Transit Co.—Earnings—

Period Ended Aug. 31—	1943—Month—	1942—Month—	1943—8 Mos.—	1942—8 Mos.—
Net income	\$126,921	\$173,262	\$1,088,831	\$1,175,153
Revenue passengers	33,705,935	30,761,717	280,483,513	218,909,530

—V. 158, p. 1128.

Casco Products Corp.—Earnings—

Years End. Feb. 28—	1943	1942
Gross sales	\$6,554,908	\$3,820,524
Cost of goods sold	4,285,303	2,644,800
Gross profit	\$2,269,604	\$1,175,716
Operating expenses	905,375	851,005
Gross profit from ops.	\$1,364,229	\$324,711
Other income	21,518	20,254
Total income	\$1,385,747	\$344,965
Income deductions	73,034	55,111
Federal income taxes	182,406	89,605
Federal excess profits tax	797,168	—
Post-war refund of excess profits tax	Cr79,717	—
Provision for contingencies	100,000	—
Net profit	\$312,855	\$200,249
Dividends	170,452	170,452
Earn. per share	\$1.83	\$1.17

Balance Sheet Feb. 28, 1943

Assets—Cash and demand deposits in banks, \$636,191; cash. Government advances (restricted to expenditure), \$1,502,029; accounts receivable (less doubtful accounts of \$15,340) and including commercial and Government accounts, \$1,161,567; facilities purchased for Government account (to be reimbursed), \$639,637; deposit on machinery on order for Government account, \$172,307; inventories, \$1,445,057; accounts receivable (employees and sundry), \$45,162; post-war refund of excess profits tax, \$79,717; fixed assets (less reserves for depreciation and amortization of \$333,925, \$537,925; patents, \$1; deferred charges, \$10,799; total, \$6,230,391.

Liabilities—Accounts payable (trade), \$676,836; other accounts payable, \$493,338; Government advances on contracts (represented by cash and reimbursable expenditures), \$2,313,543; accrued interest on advances, \$17,829; accrued payroll, \$218,045; accrued city tax, \$7,656; provision for federal and state taxes, \$1,055,756; reserve for contingencies, \$100,000; common stock (170,452 shares, no par), \$426,130; capital surplus, \$70,787; earned surplus, \$850,471; total, \$6,230,391.—V. 156, p. 2095.

Central Aguirre Associates—Extra Distribution—

The trustees have declared an extra dividend of \$1 per share on the common stock, no par value, payable Nov. 10 to holders of record Oct. 30. Distributions of 37½ cents each were made this year on Jan. 15, April 15, July 15 and Oct. 15 (see also V. 157, p. 2212).—V. 158, p. 1128.

Central Illinois Light Co.—Earnings—

Period Ended Aug. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$865,394	\$818,897	\$11,474,375	\$10,813,305
Operating expenses	356,398	321,908	4,577,316	4,207,849
Deprec. & amortization	128,000	128,000	1,536,000	1,512,000
General taxes	219,109	230,561	1,171,479	1,190,522
Federal income taxes	—	—	754,700	989,100
Fed. exc. profits taxes	—	—	1,262,500	790,200
Gross income	\$161,887	\$138,428	\$2,172,381	\$2,123,635
Inter. & other deduct.	52,996	59,162	681,390	703,504
Net income	\$108,891	\$79,265	\$1,490,991	\$1,420,131
Divs. on preferred stock	41,800	41,800	501,606	501,606
Amort. of pfd. stk. exp.	—	—	—	67,001
Balance	\$67,091	\$37,465	\$989,385	\$851,524

—V. 158, p. 946.

Central Power & Light Co. — To Issue \$25,000,000 Bonds For Refunding Purposes—

The company has filed with the SEC an application pursuant to the Public Utility Holding Company Act of 1935 whereby it proposes to issue and sell \$25,000,000 first mortgage bonds to be dated Nov. 1, 1943, and to mature Nov. 1, 1973, and with the proceeds of the sale, together with treasury funds of the company to the extent required, redeem and retire \$25,000,000 of first mortgage bonds, series A, 3½%, due Aug. 1, 1969, now outstanding.

tures and of the debenture agreement dated Jan. 1, 1934, under which they were issued except for the extension in the maturity date of such issue.

Upon disposition of the remaining assets of Central States, consisting principally of the properties of Missouri Electric and the so-called "Iowa-Minnesota properties" owned directly by Central States, it is proposed to employ the proceeds therefrom to the payment of the principal of the outstanding first mortgage and first lien gold bonds, 5½% series, due 1953, of Central States; the balance of such proceeds are to be distributed, together with any additional assets of Central States, to the holders of the securities junior to the aforesaid 5½% bonds in accordance with an amendment to be submitted for approval of the Commission.

The applicants request the Commission, if and when it enters an interim order approving the amendments to its plan to apply to a U. S. District Court in accordance with the provisions of Section 18 (f) of the Act to enforce and carry out the terms and provisions of its plan, as amended, insofar as such amended plan provides for (1) the extension of the maturity date of Central States' 5% debentures and (2) the use of the proceeds of the proposed sale of assets of Missouri Electric together with any other funds on deposit with the trustee under the trust indenture of Central States' first mortgage and first lien gold bonds, 5½% series, due 1953, to make pro rata payments on said 5½% bonds.

The applicants state that Central States will be unable to consummate prior to the maturity date of said debentures on Jan. 1, 1944, the arrangements for the sale of its remaining assets; that although the proposed sale of the assets of Missouri Electric to Sho-Me Power Cooperative has been approved by the Missouri Public Service Commission by order dated Oct. 4, 1943, said order containing a provision that it shall not become effective until 30 days after the date thereof, and has also been approved by this Commission, anticipated litigation by persons opposed to the said order of approval of the Missouri Public Service Commission may delay consummation of said sale; and that there is little expectation that Interstate Power Co., which intends to purchase Central States' "Iowa-Minnesota properties," will be in a position to acquire said properties prior to Jan. 1, 1944, the maturity date of Central States' 5% debentures.

The applicants further state that it is not believed that Central States will be able to pay or refund its outstanding 5% debentures when they mature on Jan. 1, 1944, and consequently, an extension of the maturity date of such debentures will be necessary in order to enable Central States to liquidate in an orderly manner in accordance with the plan of liquidation; that in the opinion of the applicants it will be in the best interests of all of the security holders of Central States to carry through such liquidation under the jurisdiction of the Commission and of the appropriate Federal Court as provided by the Act; and that the alternative would appear to be a forced liquidation in a bankruptcy court, which would result, in the opinion of the applicants, in sacrificing values to the detriment of investors' interests.—V. 152, p. 3338; V. 154, p. 1592.

Chesapeake & Potomac Telephone Co. (Balt.)—Earnings

Month of August— 1943 1942
Net income \$241,513 \$202,601

At the end of the month the company reported 386,673 telephones in service in the State—representing an increase of 24,502 during the past twelve months.

Gain In Telephone Stations—

The company had net gain of 42 stations during September compared with 1,602 in September, 1942, and 3,368 in September, 1941.

For the first nine months of the year the company had a net gain of 15,442 stations compared with 24,626 in 1942 and 26,068 in the like period of 1941.—V. 158, p. 544; V. 157, p. 2212, 2145, 1360.

Chicago Corp.—Wipes Out Dividend Arrearages—

The directors have declared a dividend of \$3 per share on the \$3 cumulative preference stock, no par value, payable Dec. 1 to holders of record Nov. 15. This dividend covers arrearages amounting to \$2.25 as well as the regular quarterly dividend of 75 cents due Dec. 1. Payments of 75 cents each were made on March 1, June 1 and Sept. 1, this year.—V. 158, p. 1240.

Chicago & Southern Air Lines, Inc. — Proposes Air Services to Rio de Janeiro and Buenos Aires—

It was announced on Sept. 30 by Carleton Putnam, President, that this company had filed with the Civil Aeronautics Board in Washington applications for two notable air routes out of New Orleans, La., to Rio de Janeiro, Brazil, and Buenos Aires, Argentina, via Havana, Cuba.

The application to establish service from New Orleans, La., to Rio de Janeiro, Brazil, a distance of 4,849 miles, is over the Great Circle Course and cuts directly through Havana, Cuba; Baranquilla, Colombia; San Cristobal, Venezuela; to Manaus, Goyani and Rio de Janeiro, Brazil. 1,665 miles of the proposed route are over water and 3,184 miles over land. Mr. Putnam stated, with four-motored transport planes cruising at 200 miles an hour, the 4,849-mile trip from New Orleans to Rio would be made in approximately 24 hours flying time.

The second application filed with the Civil Aeronautics Board proposes a 5,103-mile route from New Orleans to Buenos Aires, Argentina, via Havana, Cuba; Balboa, Canal Zone; Cali, Colombia; La Paz, Bolivia; Salta, Argentina, to Buenos Aires, which is almost a Great Circle route. 1,678 miles are over water and 3,431 miles over land. With four-motored equipment the trip could be made from New Orleans to Buenos Aires in 25 hours and a half.

The corporation has on file with the Civil Aeronautics Board six additional applications proposing post-war service from New Orleans to Mexico, Central and South America and the Caribbean area. These applications total 11,552 miles and are as follows:

- 1—New Orleans, La., to Mexico City, Mexico, via Tampico, Mexico, a total of 1,046 miles.
- 2—New Orleans, La., to Balboa, Canal Zone, via Merida, Mexico; Belize, British Honduras; Guatemala City, Guatemala; San Salvador, El Salvador; Tegucigalpa, Honduras; Managua, Nicaragua, and San Jose, Costa Rica, a distance of 2,068 miles.
- 3—Between New Orleans, La., and Balboa, Canal Zone, or any other proper city in the Canal Zone, via Tampa, Fla.; Havana, Cuba, and Kingston, Jamaica, a total of 2,014 miles.
- 4—Between New Orleans, La., and Havana, Cuba, via Tampa, Fla., and Miami, Fla., a distance of 1,092 miles.
- 5—Between New Orleans, La., and Port of Spain, Trinidad, via Tampa, Fla.; Miami, Fla.; Nassau, Bahama Islands; Santiago, Cuba; Kingston, Jamaica; Port-au-Prince, Haiti; Cuidad Trujillo, D. R.; San Juan, Puerto Rico; St. Thomas, Virgin Islands; St. John's, Antigua; St. Lucia, Windward Islands; and Barbados, a total of 3,024 miles.
- 6—Between New Orleans, La., and Port of Spain, Trinidad, via Havana, Cuba; Kingston, Jamaica; Port-au-Prince, Haiti; Cuidad Trujillo, D. R.; San Juan, Puerto Rico; St. Thomas, Virgin Islands; St. John's, Antigua; St. Lucia, Windward Islands, and Barbados, a total of 2,298 miles.

The eight applications now on file with the Board total 21,510 miles of new routes.—V. 158, p. 1031.

Chicago Surface Lines—Hearings—

Federal Judge Michael T. Igoe has continued hearings on the unification plan until Dec. 6, 1943.—V. 158, p. 1240.

Cities Service Power & Light Co.—Seeks Authority for Sale of Public Service Co. of Colorado Stock—

Declarations have been filed with the SEC by Public Service Co. of Colorado and Cities Service Power & Light Co. The transactions proposed are summarized as follows:

(a) Power & Light now holds all the outstanding common stock of Colorado (229,900 shares, par \$100), and 40,235 shares out of 102,434 shares of the outstanding cumulative first preferred stock of Colorado (par \$100). Power & Light proposes to surrender to Colorado for cancellation and retirement, at no cost to Colorado, and Colorado proposes to acquire, cancel and retire, 95,135 shares of the common stock of Colorado now owned by Power & Light. Colorado proposes to reduce its capital stock liability in the amount of \$9,513,500, the par value of said 95,135 shares of its common stock, and to credit \$9,513,500 to a reserve for plant account adjustments. Colorado also proposes to charge to earned surplus account, and to credit to the reserve for plant account adjustments, \$2,486,500, which will in-

crease the reserve for plant account adjustments to a total of \$12,000,000.

(b) Colorado proposes to amend its certificate of incorporation to provide that its authorized common stock, now consisting of 250,000 shares (par \$100 each), shall thereafter consist of 1,250,000 shares (par \$20 each), each of which shall have one vote. The 134,765 shares of common stock (par \$100), which will be outstanding and held by Power & Light following the transactions summarized above, will be converted into 673,825 shares (par \$20).

(c) Colorado further proposes to amend its certificate of incorporation to provide that whenever dividends payable on its outstanding cumulative first preferred stock shall be accumulated and unpaid in an amount equivalent to 12 monthly dividends, the holders of such stock shall be entitled thereafter and until, but only until, all such accumulated and unpaid dividends shall have been eliminated, (1) voting for such purpose as a single class, at each succeeding annual meeting of stockholders, to elect the smallest number of directors necessary to constitute a majority, the remaining directors to be elected as usual by the holders of common stock, and (2) to vote on all questions other than for the election of directors in such manner that the holders thereof shall have five votes for each share of cumulative first preferred stock, and any such rights to vote shall not be cumulative; provided that if and when the profits available for dividends are in excess of such accumulated and unpaid dividends, then the declaration and payment of such dividends shall not be unreasonably withheld. Colorado further proposes to amend its certificate of incorporation so as to eliminate therefrom the authorization presently contained therein for the issuance of 5½% cumulative first preferred stock, series of 1938.

(d) Power & Light proposes to exchange the 40,235 shares (\$4,023,500 par value) of cumulative first preferred stock of Colorado which it owns for 201,175 shares (\$4,023,500 par value) of common stock of Colorado (par \$20), which Colorado proposes to issue to Power & Light in exchange for 40,235 shares of its cumulative first preferred stock.

Upon consummation of the proposed transactions, Colorado will have outstanding, and Power & Light will own, 875,000 shares of common stock of Colorado with an aggregate par value of \$17,500,000.

In the event that the proposals summarized above are approved by this Commission, Power & Light proposes, subject to satisfactory market conditions, to sell the 875,000 shares of common stock of Colorado which it will own. Power & Light has requested that said proposed sale be exempted from Rule U-50 of the General Rules and Regulations of this Commission under the Act. It is requested that such exemption be granted at the earliest possible date, in advance of this Commission's determination of the other matters involved in the proposals summarized above. Information with respect to the gross consideration, fees or commissions and underwriting spread, expenses, and net proceeds from the proposed sale are to be supplied by amendment.

Power & Light expects to apply the proceeds from the sale of said common stock of Colorado to the purchase in the open market or acquisition by tenders at prices not exceeding principal amount (exclusive of accumulated interest) of its outstanding 5½% debentures, due 1949 and 1952, of which \$41,983,000 principal amount held by others than Cities Service Company were outstanding at Sept. 22, 1943. This matter is expected to be the subject of a separate application to the Commission to be filed hereafter.

Colorado and Power & Light have requested that the Commission's orders be entered in these matters not later than Nov. 3, 1943.

A hearing on the matters will be held before the Commission on Oct. 20.

Plans Sale of Durham Public Service Co.—

The Cities Service Power & Light Co. and its subsidiary, the Durham Public Service Co., have asked the SEC for authority for the Durham Company to dispose of its fixed properties and certain assets. The following transactions are proposed:

(1) The sale by Durham to Duke Power Co. of its assets as follows:
(a) The sale by Durham to Duke of its fixed properties for a basic cash consideration of \$2,952,000 as of Nov. 30, 1942, subject to adjustments on account of any additions, retirements and depreciation accruing after Nov. 30, 1942, and prior to the date of the consummation of the sale;
(b) The sale by Durham to Duke of certain current assets and the assumption by Duke of certain liabilities as of the date of the consummation of the sale of the fixed properties.

(2) The application by Durham of the proceeds of such sales, together with Durham's cash on hand at the date of closing, as follows:
(a) To the payment, at the principal amount thereof plus accrued interest and without premium, of \$1,250,000 of Durham's refunding mortgage gold bonds, series "A," 7%, due 1949;
(b) To the payment, at the principal amount thereof plus accrued interest and without premium, of \$476,100 of Durham's refunding mortgage gold bonds, series "B," 5%, due 1956;

(c) To the payment, at par (\$100) plus accrued dividends and without premium, of 3,000 shares of Durham's 6% cumulative preferred stock;
(d) To the payment of Durham's other net liabilities, including expenses, estimated, as of the date of closing, at approximately \$365,750;

(e) The balance to be distributed in liquidation to Power & Light, the common stockholder.

(3) The surrender by Power & Light and retirement by Durham of all of Durham's issued common stock in liquidation and dissolution of Durham.

Seeks Approval of Alliance Liquidation—

Ohio Public Service Co., Alliance Public Service Co. and Cities Service Power & Light Co. on Oct. 4 asked the SEC to approve three transactions leading to the liquidation of Alliance. The transactions proposed are as follows:

(1) Power & Light, which owns all the outstanding capital stock (\$255,905 stated value of common stock) of Alliance, proposes to donate all of said capital stock to O. P. S., effective as of June 30, 1943, subject to the following conditions, with which O. P. S. proposes to comply:

(a) O. P. S. proposes to record the receipt of the donation of said capital stock of Alliance in its investment account at a value of \$460,143 (the net worth of said capital stock as of June 30, 1943, according to the balance sheet of Alliance);

(b) O. P. S. proposes to set up as a capital surplus said amount of \$460,143, and immediately to transfer said capital surplus to a reserve for possible adjustments to plant account, such reserve to be available, among other things, for application against the recorded cost of other properties acquired from Power & Light or its predecessors in the ownership of the common stock of O. P. S.

(2) O. P. S. and Alliance propose that, when O. P. S. acquires all the outstanding capital stock of Alliance, Alliance will be liquidated as of June 30, 1943 (subject to such changes as have occurred in the course of business subsequent to said date), and that upon such liquidation, Alliance will transfer and convey to O. P. S. all the properties, assets and franchises of Alliance, and that O. P. S. will assume all the liabilities of Alliance and surrender to Alliance for cancellation all the outstanding capital stock of Alliance. O. P. S. proposes to record in its property, plant and equipment account the acquisition of the property, plant and equipment of Alliance at the same gross amount at which it was carried in the property, plant and equipment account of Alliance (\$944,449.17 at June 30, 1943), and proposes to record in its reserve for replacement (\$108,464.86 at June 30, 1943); and O. P. S. proposes to record on its books all other asset and liability accounts of Alliance (except the liability accounts representing capital stock, capital surplus and earned surplus) at the same amounts at which said asset and liability accounts are carried on the books of Alliance; all of the foregoing to be done as of June 30, 1943, subject to such changes as have occurred in the due course of business subsequent to said date.

(3) O. P. S. proposes to issue to Power & Light 3,435 shares of its common stock (par \$343,500) in payment for \$343,535 of Alliance first mortgage 5% bonds due March 1, 1957, now held by Power & Light, and to pay Power & Light an amount in cash equal to the unpaid interest on such bonds accrued at the date of transfer of such bonds to O. P. S. If such bonds are so acquired from Power & Light by O. P. S., O. P. S. proposes to cancel and retire such bonds as well as the \$74,040 principal amount of bonds of the same issue now owned and held by O. P. S., and to retire by redemption, or otherwise, the remaining \$18,415 principal amount of bonds of the same issue held by the public.

O. P. S., Alliance and Power & Light propose to carry out these transactions at the earliest possible date, but not later than March 1, 1944. The declaration or application (or both) indicates that all

State laws applicable to the proposed transactions have been or will have been complied with.

A hearing on the proposals will be held Oct. 19.—V. 158, p. 1344.

City & Suburban Homes Co.—Earnings—

Years Ended April 30—	1943	1942	1941
Total income	\$1,658,468	\$1,627,463	\$1,639,514
Expenses	1,384,938	1,335,316	1,329,347
Net income	\$273,530	\$292,148	\$310,167

Comparative Balance Sheet, April 30

Assets—	1943	1942
Cash	\$327,420	\$459,608
U. S. Government bonds	466,037	135,087
Accrued interest receivable	3,058	1,267
Accounts receivable	9,568	10,022
Inventories	33,665	19,755
Contracts receivable	—	106
Mortgages receivable	188,692	195,452
Treasury stock	329,477	172,436
Land	1,801,572	1,852,414
Buildings	8,635,345	8,909,690
Equipment	141,048	142,609
Deferred charges	140,727	123,944
Total	\$12,076,609	\$12,022,384
Liabilities—	1943	1942
Accounts payable	\$23,921	\$20,480
Payroll	702	—
Workmen's compensation insurance	357	—
Interest	5,462	18,360
Water rates	491	323
Federal and state taxes	182,305	120,261
Rents collected in advance	15,008	17,055
Deferred credits	11,243	14,176
Mortgages payable on land and buildings	1,618,087	1,725,321
Deferred credit on sale of property	181,767	187,307
Reserve for depreciation	4,133,555	4,080,919
Other reserves	500	500
Capital stock (par \$10)	4,255,690	4,255,690
Surplus	1,647,511	1,581,973
Total	\$12,076,609	\$12,022,384

—V. 155, p. 2455.

Cluett, Peabody & Co., Inc.—Post-War Expansion Planned—

This corporation has inaugurated a reorganization program preparatory to post-war production, it was announced on Oct. 12 by C. R. Palmer, President.

"We have realized for some time," he explained, "that our manufacturing facilities were far behind the potential reach of our business. After extensive surveys of plant operations, of machinery, of transportation facilities and of personnel we have made certain changes whereby all production, merchandising and advertising operations will be best and most efficiently coordinated."

Development of new plants is planned.—V. 158, p. 1129.

Colon Development Co., Ltd.—Earnings—

3 Mos. Ended Mar. 31—	1943	1942	1941	1940
Proceeds from sale of crude oil to associated companies	\$355,701	\$207,637	\$254,433	\$286,661
Interest on investments	1,987	1,351	1,160	1,617
Prof. on sale of British loan	—	—	—	7,818
Miscellaneous income	5,221	4,271	3,907	5,869
Total income	\$362,909	\$213,259	\$259,500	\$301,966
Directors' fees	900	900	900	900
Drilling, produc. and field expenses	151,523	126,894	148,149	148,610
Administ. & gen. exps., etc.	57,648	46,914	49,955	40,790
Prov. for deprec., less adj. in respect of retirements	17,512	18,274	27,557	27,433
Interest pay. to assoc. company	—	—	—	117
Inventory adjustment	—	C37,754	—	—
Profit for the 3 mos.	\$135,326	\$58,031	\$32,940	\$84,115

*Including drilling expenditures on producing fields amounting to \$27,695 in 1943, \$20,753 in 1942 and \$34,605 in 1941 and 1940.

Notes—(1) Pursuant to the policy adopted by the management as from Jan. 1, 1936, no provision has been made during the three months ended March 31, 1943 for depletion of the cost of concession and development expenditures.

(2) Interest declared on preference and income stocks for the period amounts to \$33,988.

(3) Exchange conversions have been based upon a fixed Dollar/Sterling rate of \$4.03 to the pound.—V. 158, p. 483.

Colonial Airlines, Inc.—New Service Planned—

Application for a new air service starting at Washington, D. C., and terminating at Portland, Me., via New York City, has been filed by this corporation with the Civil Aeronautics Board, it was announced by Sigmund Janas, President.

The new route would service the cities of Washington, Baltimore, Reading, Pa., New York, Bridgeport, Hartford, Worcester, Concord, N. H., and Portland, Me.—V. 158, p. 1031.

Colorado Milling & Elevator Co.—Files Amendment With SEC—Shows How Union Securities Got \$13,280,643 Within Two Weeks of Investment—

In an amendment to a registration statement made public Oct. 4 by the SEC, the company disclosed how the Union Securities Corp., within two weeks of its investment of \$13,776,850 in the Colorado concern, drew out \$13,280,643 in dividends in cash and debentures.

The amendment was filed by the company as a result of a stop-order proceeding instituted by the SEC on Sept. 2 and raising a question of full disclosure in connection with the registration statement of the company covering 70,000 shares of cumulative convertible no par preferred stock, as filed on Aug. 4.

Pursuant to the exceptions taken by the SEC to the registration statement, as set forth in the order initiating stop-order proceedings, company requested, on Sept. 13, an indefinite postponement of a hearing in order to allow time for it to file amendments that would qualify the registration statement. It could not be learned whether the SEC would accept the amendment disclosed Oct. 4 as satisfying all of the questions it raised as to the original statement.

Uses Union Securities Data—

The milling company, explaining that it was basing its amendment in large part upon statements furnished it by the Union Securities Corp., said that on May 22 the latter purchased from 119 stockholders of the company an aggregate of 75,520 shares of the capital stock, paying \$173.47 a share. On May 24 it acquired 3,944 additional shares at \$171.50 a share.

Thus, Union Securities by May 24 possessed 79,464 shares of the capital stock, or 98.38% of the outstanding shares, which it had acquired at a cost of \$13,776,850.

"Union Securities Corp. has advised the company that it had no intention, at the time of the purchases, of making any distribution of the 79,464 shares of capital stock purchased from the former stockholders," the amendment said.

On May 24 the stockholders changed the total number of authorized shares of capital stock from 100,000 of \$100 par value to 80,772 shares of \$75 par value common stock, the step having the effect of eliminating 12,765 shares of capital stock held in the company treasury and of transferring \$7,774,305 from capital to capital surplus. This, together with other capital surplus and undistributed net earnings, gave the company an excess of more than \$7,000,000 over the \$5,000,000 needed for capital surplus.

Cash Dividend Declared—

On May 26, two days after Union Securities had completed acquiring control of the company, the milling concern declared a cash dividend of \$7,000,000, payable on May 29 to stockholders of record May 26. Of the dividend, Union Securities received \$6,886,643.

On the same day the board of directors authorized an issue of \$6,500,000 5% convertible debentures and declared a dividend payable in such debentures at the rate of \$80.47 face amount of such debentures on each share of \$3.75 capital stock. This was payable June 4, and of the \$6,500,000 Union Securities received \$6,394,000, to bring its total dividends in cash and debentures to \$13,280,643.

Two days later, on May 28, the number of authorized shares of capital stock of the company was changed again, this time to 750,000 shares of \$1 par value common stock, of which 390,000 were held in reserve for issuance on the conversion of the debentures and 302,895 were made available to the board of directors for distribution in exchange for the \$3.75 stock, then only four days old. Of the 302,895 shares so distributed Union Securities then owned beneficially 297,990 shares.

Sale of Debentures—

On or about June 12, the amendment said, Union Securities sold to Paul H. Davis & Co., Hornblower & Weeks, Boettcher & Co. and Bosworth, Chanute, Loughridge & Co., respectively, \$2,130,000, \$710,000, \$285,000 and \$285,000 face amount of the debentures of Colorado Milling. To the first three named companies and to the principal stockholder of Bosworth, Chanute, Loughridge & Co., Union Securities sold at the same time, respectively, 77,100, 25,000, 10,000 and 10,000 shares of the common stock of Colorado.

To eight other persons, six of them officers, directors or employees of Colorado, Union Securities sold at the same time an aggregate of 77,000 shares of the common stock of Colorado.

After such sales Union Securities owned beneficially 98,890 shares of common stock and \$2,984,000 of the 5% debentures of Colorado.

The purpose of the contemplated issue of the preferred stock of the company and of the private sale of \$3,000,000 of 4% debentures to insurance companies, it was said, would be to provide funds with which to redeem the 5% debentures issued as a dividend on May 26.—V. 158, p. 1240.

Colorado & Southern Ry.—Data Given by Schram—No Evidence False Rumors Were Circulated by NYSE Member Firms—

Investigation by the New York Stock Exchange of trading in securities of the road in September revealed no indications that member firms had given circulation to false rumors concerning the company or its securities, Emil Schram, President of the Exchange, announced Oct. 6. The inquiry was undertaken after Ralph Budd, President of the Colorado & Southern, termed as false some of the rumors accompanying the sharp advance in the prices of the company's bonds and stocks last month.

"Our inquiry disclosed that, on Sept. 9, a member firm distributed an analysis of the 4½% bonds of this company and that, on Sept. 22, another member firm distributed information with respect to the bonds and stocks of the company. The information contained in those communications was obtained by these member firms from sources believed by them to be reliable. Opinions which these communications contained were presented in good faith and were based upon information which the member firms feel came from reliable sources," Mr. Schram said.

"The Exchange has discovered no information tending to indicate anyone connected with a member firm has circulated false rumors with respect to Colorado & Southern Ry. Co. It is realized, of course, that it is always difficult to trace rumors unless they have been reduced to writing. We have advised Mr. Budd that, if he has any additional information on the subject, we would welcome it."—V. 158, p. 1439.

Columbia Broadcasting System, Inc.—Promotion—

Paul W. Kesten, formerly Vice-President and General Manager, has been elected Executive Vice-President, it was announced on Oct. 7. Mr. Kesten, who joined CBS in 1930, is a member of the board of directors of the War Advertising Council, Inc., and of the National Association of Broadcasters.—V. 158, p. 668.

Columbia Gas & Electric Corp.—To Pay Common Div.—Earnings Up 9%—

The directors on Oct. 7 declared a dividend of 10 cents per share on the common stock; no par value; and the regular quarterly dividends of \$1.50 per share on the 6% cum. preferred stock, series A, par \$100, \$1.25 per share on the cum. preferred stock, 5% series, par \$100, and \$1.25 per share on the 5% cum. preference stock, par \$100, all payable Nov. 15 to holders of record Oct. 20. The last previous payment on the common stock, amounting to 10 cents per share, was made on Feb. 15, 1941.

Gross earnings of this corporation and subsidiary companies for the 12 months ended Aug. 31, 1943, were \$132,742,374, an increase over the 12 months' period ended August, 1942, of \$10,937,255, or 9%. The consolidated earnings per share of common stock outstanding, adjusted to give effect to reallocation of Federal taxes to periods to which they apply, were 38 cents, compared with 16 cents per share for the 12 months' period ended August, 1942.

A saving in interest charges at the rate of \$1,381,445 per annum will result from the retirement of \$27,628,900 debenture bonds in 1942 and to date in 1943, but less than one-half of such saving has accrued during the 12 months' period ending Aug. 31, 1943.—V. 158, p. 1129.

Commonwealth & Southern Corp.—Preferred Holders Object to Plan—

A preferred stockholders' committee objected Sept. 30 to company's voluntary one-stock plan as being unfair to preferred stockholders when hearings were resumed before Richard Townsend, trial examiner for the SEC. In objecting to the plan, George S. Munson, counsel for the committee, which, he said, represents about 370,000 shares of preferred stock, stated that the plan should be based on present earnings. In his testimony Sept. 29 Justin R. Whiting, President of C. & S., said the plan was based on future earnings.

Mr. Munson said preferred stockholders may be seriously injured by the plan, which he said primarily attempts to determine their rights based upon future estimates and added that it is the purpose of preferred stockholders to take a realistic view of all subsidiaries as of the present time. With this realistic approach, Mr. Munson said, he was convinced the rights of all stockholders can be better adjudicated than by an over-emphasis on earnings hoped to be achieved four or five years hence.

He also said the preferred stockholders whom he represented did not by participating waive any rights to object to the proceedings upon the ground that any order made directing an alteration of their rights without their consent will be in violation of the Constitution of the United States or State of Delaware. He added it is the contention of such preferred stockholders that evidence introduced in proceedings shows that the true value of assets of the corporation is not equal to stated value of the preferred stock outstanding, plus accrued dividends, and that, therefore, there is no equity in the assets of corporation remaining for holders of the common stock.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 7, 1943, amounted to 244,579,256 as compared with 215,158,867 for the corresponding week in 1942, an increase of 29,422,389 or 13.67%.—V. 158, p. 1439.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Oct. 13 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 10, 1943, amounted to 219,700,000 kwh., compared with 155,800,000 kwh. for the corresponding week of 1942, an increase of 41.0%. Local distribution of electricity amounted to 200,100,000 kwh., compared with 144,400,000 kwh. for the corresponding week of last year, an increase of 38.6%.—V. 158, p. 1439.

Consolidated Electric & Gas Co.—Hearing Oct. 19—

The Securities and Exchange Commission has set Oct. 19 for hearing requests on proposed transactions preliminary to disposal by Con-

solidated of its Durham (N. C.) Gas Co. and Jersey Shore Gas Co., subsidiaries.

The transactions proposed are summarized below:

In connection with the proposed sale of all of its assets, the Durham Gas Co. proposes to acquire and retire all its outstanding first mortgage 6% gold bonds, due Dec. 1, 1952, all of which are owned by Consolidated and pledged by it to secure the Southern Cities Utilities Co. 30-year first lien and collateral trust 5% gold bonds, due April 1, 1958 (assumed by Consolidated). Upon such acquisition the Durham Gas Co. proposes to create in favor of Consolidated a like principal amount of open account indebtedness. An amount equal to the cash proceeds to be received from the sale of the Durham assets will be deposited with the trustee under the indenture securing Southern Cities Utilities Co. 30-year first lien and collateral trust 5% gold bonds, due April 1, 1958, concurrently with the release by the trustee of Durham Gas Co. bonds for cancellation.

In connection with the proposed sale of all of its assets, Jersey Shore Gas Co. proposes to acquire and retire all of its outstanding \$59,000 first mortgage 5½% gold bonds, due July 1, 1987, all of which are owned by Consolidated and pledged by it to secure its collateral trust gold bonds. Upon such acquisition, Jersey Shore Gas Co. proposes to create in favor of Consolidated a like principal amount of open account indebtedness. An amount equal to the cash proceeds to be received from the sale of the Jersey Shore Gas Co. assets will be deposited with the trustee under the indenture securing the collateral trust gold bonds of Consolidated concurrently with the release by the trustee of the Jersey Shore Gas Co. bonds for cancellation.

See also Maine Public Service Co. below.

Tax Hearing Set Oct. 21—

The Securities and Exchange Commission has set a hearing for Oct. 21 on the proposal of Consolidated to amend its tax agreements with its subsidiary companies, respecting consolidated tax returns.

In pursuance of a policy of the parent company to dispose of all its assets, it has disposed of, or expects to dispose of, in 1943 its investments in nine of its subsidiaries through sales of properties of such companies. The company pointed out that although deemed fair and reasonable, the sales price of such properties will, it is anticipated, be lowered and the tax cost of such properties will result in a material saving in Federal income and excess profits taxes. The company stated that sales of such assets for amounts substantially below the cost represents losses by the parent in the sale of its investments, and that, accordingly, any tax savings resulting from such losses should accrue to Consolidated and to the holders of its securities and not to the subsidiary companies of the system which do not sustain such losses.—V. 158, p. 1345.

Consolidated Laundries Corp.—Earnings—

Period—	Quarter Ended—		1st 9 Mths. Periods End.	
	Sept. 11, '43	Sept. 12, '42	Sept. 11, '43	Sept. 12, '42
*Net profit	\$59,200	\$62,975	\$75,095	\$142,564
Earnings per share	\$0.15	\$0.15	\$0.16	\$0.33

*After providing for all charges, including depreciation, interest and taxes.

New Officers and Directors—

On Aug. 31, 1943, I. M. Weinstein, President of the National Linen Service Corp. with headquarters in Atlanta, Ga. and operating 31 plants throughout the South from coast to coast, was elected Chairman of the board and President of Consolidated, and thus became the chief operating officer. Thomas H. Blodgett, former Chairman and director, has resigned but continues as a substantial individual stockholder. A. S. Jenkins, former President, continues as a director and has been elected Chairman of the Executive Committee. Other officers, with one exception, are continuing to serve in the same capacities as heretofore. In addition to Mr. Weinstein, four other new directors were elected to represent interests who have acquired a substantial number of shares of Consolidated Laundries Corp. common stock. Two of these new directors are and have been successful operators in the laundry and linen supply field in Eastern metropolitan cities, including New York, Boston, Philadelphia and Baltimore.—V. 158, p. 387.

Consolidated Natural Gas Co.—Stock to be Distributed—See Standard Oil Co. (N. J.)

The SEC has given the company an extension to Nov. 1, 1943, to file its registration statement as a holding company on Form U-5B.

Application to List Stock—

Application to list 2,728,359 shares of capital stock (\$15 par) is pending before the Department of Stock List of the New York Stock Exchange.—V. 158, p. 1123.

Consolidated Royalty Oil Co.—5-Cent Dividend—

A dividend of 5 cents per share has been declared on the common stock, par \$10, payable Oct. 25 to holders of record Oct. 15. A similar distribution was made on April 25, last, and on Jan. 25, April 25, July 25 and Oct. 25, 1942.—V. 157, p. 1422.

Consolidated Steel Corp., Ltd.—Acquires Shipyard—

See Los Angeles Shipbuilding & Drydock Co. below.—V. 157, p. 2247.

Container Corp. of America—Earnings—

Period End. Sept. 30—	1943—3 Mos.—1942		1943—9 Mos.—1942	
	1943—3 Mos.	1942—3 Mos.	1943—9 Mos.	1942—9 Mos.
Net profit before Fed. income taxes	\$3,001,137	\$1,710,895	\$6,728,328	\$6,236,710
*Prov. for Fed. income taxes	2,242,116	1,201,325	4,883,531	4,498,235
Net profit	\$759,021	\$509,570	\$1,844,797	\$1,738,475
Amount per share	\$0.97	\$0.65	\$2.36	\$2.22
Deduct war & post-war reserve	228,657	—	481,214	—
Bal. carr. to surplus	\$530,364	\$509,570	\$1,363,583	\$1,738,475
Amount per share	\$0.68	\$0.65	\$1.74	\$2.22

*Provision for Federal income taxes net after deducting post-war excess profits tax refund.

In each case earnings are net after all charges including interest, depreciation, provision for year-end adjustments, and all taxes. The above reported figures are subject to renegotiation, but it is not expected that profit will be materially affected.

Shipments

Shipments for the three and nine-month periods in 1943 totaled \$16,561,000 and \$44,624,000, as compared with \$10,417,000 and \$37,891,000, respectively, for the same period in 1942.—V. 158, p. 1241.

Continental Motors Corp.—Earnings—

Earnings for 9 Months Ended July 31, 1943	
*Net profit	\$4,375,627
Earnings per share	\$1.46

*After depreciation, Federal income and excess profits taxes and allowance of proper reserves and charge-offs. On 3,000,000 shares capital stock.—V. 158, p. 887.

Coos Bay Lumber Co.—Initial Distribution—

An initial dividend of \$1 per share has been declared on the no par value capital stock, payable Nov. 15 to holders of record Oct. 25.—V. 158, p. 388.

Crescent Public Service Co.—Sale—

The SEC approved on Oct. 7 the sale of Oklahoma Utilities Co., a wholly owned subsidiary of Crescent Public Service Co., to Indian Electric Cooperative, Inc., for \$237,000.

Oklahoma proposes to retire the \$72,000 of its 5% first mortgage bonds, due 1954, and apply the balance, about \$165,000, to reduce a 7% unsecured promissory note for \$874,350.

The first mortgage bonds and the unsecured promissory note of Oklahoma are pledged under the trust indenture of Crescent's collateral trust 6% income bonds, series B, due 1954, presently outstanding in the principal amount of \$3,100,700. The sums to be paid by Oklahoma on its first mortgage bonds and on its unsecured promissory note are to be deposited with the trustee under the indenture securing Crescent's income bonds.—V. 158, p. 1345.

Crown Capital Corp.—Price On Stock Is Set—

Corporation has amended its registration statement on file with the Securities and Exchange Commission to establish the offering price of 250,000 shares of class A common stock at \$4 a share.

Hodson & Co., Inc., of New York, the underwriter, also will handle the issuance of 6,900 shares of class B common stock of the company covered by the registration statement. The class B shares will be offered at 50 cents each.—V. 158, p. 887.

Crown Drug Co.—To Pay 5-Cent Dividend—

The directors on Oct. 6 declared a dividend of 5 cents per share on the common stock, par 25 cents, payable Dec. 15 to holders of record Dec. 6. A similar distribution was made on April 26, last, and on April 27 and Dec. 15, 1942.

The directors also declared the regular quarterly dividend of 43¼ cents per share on the 7% preferred stock, par \$25, payable Nov. 15 to holders of record Nov. 5.—V. 158, p. 1439.

Cosden Petroleum Corp.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the \$50 par value preferred 5% convertible stock of the above corporation.—V. 156, p. 2221.

Cosgrove Coal Co., Johnstown, Pa.—Dividend—

Russell M. Van Kirk, Secretary and Treasurer, on Oct. 4 announced that the directors have declared a dividend of 50 cents per share on the voting trust certificates of the company, payable Oct. 29 to holders of record Oct. 15.

Cuban-American Sugar Co.—To Contest Seizure—

In response to a query regarding seizure of one of its sugar mills by the Cuban Government because it failed to repair damage to mill by fire last January this company declared it is advised such seizure is illegal and that it is taking all legal steps to protect its interests.

"On Monday, Oct. 4, 1943," the company statement said, "the Cuban Government forcibly seized and occupied Tinguiaro sugar estate of Cuban-American Sugar Co.'s Cuban subsidiary. This action was taken pursuant to a Presidential decree signed Sept. 21, 1943, ordering occupation of the property and the rebuilding of the mill (partially destroyed by fire last January) in the event that the company did not commence such reconstruction itself.

"Company is advised by counsel that such action is directly in violation of the Cuban Constitution and is taking all legal steps to protect its interests, at the same time keeping the U. S. Dept. of State closely informed of all developments."—V. 157, p. 815.

Curtis Mfg. Co. of St. Louis, Mo.—50-Cent Div.—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Nov. 19 to holders of record Nov. 1. A similar distribution was made on this issue on May 31, last, which compares with \$1 per share on Nov. 20, 1942. The latter distribution was the only one made last year.—V. 157, p. 1647.

Dairy Corp. of Canada, Ltd.—Earnings—

Consolidated Income Statement for Year Ended March 31, 1943	
Sales	\$3,716,125
Cost of sales	2,600,171
Gross profit	\$1,115,954
Selling, delivery and administrative expenses	799,910
Provision for depreciation	75,611
Net operating profit	\$240,433
Other income (net)	10,849
Gross income	\$251,282
Interest and other deductions	62,284
Provision for income and excess profits taxes	118,501
Less refundable portion	Cr11,365
Net profit for year	\$81,863

Consolidated Balance Sheet March 31, 1943

Assets—Cash on hand and in bank, \$64,202; accounts and bills receivable (less reserve), \$219,927; inventories, \$167,440; life insurance, cash surrender value, \$7,311; Dominion of Canada War Loan bonds, \$70,000; sinking fund, bonds of subsidiary held at par, \$45,600; prepaid expenses, etc., \$6,759; accrued income, \$2,327; receivables on sale of refrigeration equipment, properties, etc., \$42,708; sundry investments, \$19,744; refundable portion of excess profits tax, \$11,365; fixed assets, \$1,292,062; goodwill, \$125,653; total, \$2,075,099.

Liabilities—Accounts payable and accrued charges, \$178,836; bond interest due and accrued, \$29,795; provision for income and excess profits taxes, \$100,501; bonded indebtedness of subsidiary companies, \$1,111,975; reserves, \$58,582; capital stock, preference shares (par \$50), \$327,650; common shares (78,636 shares, no par), \$115,703; capital surplus, \$16,362; earned surplus, \$135,694; total, \$2,075,099.—V. 157, p. 343.

Dallas Power & Light Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942		1943—12 Mos.—1942	
	1943—Month	1942—Month	1943—12 Mos.	1942—12 Mos.
Operating revenues	\$904,746	\$751,117	\$8,706,000	\$7,949,928
Operating expenses	328,424	254,332	3,217,843	2,913,446
Federal taxes	233,471	204,779	1,437,386	1,449,510
Other taxes	43,757	56,908	703,564	704,387
Prop. retir. res. approp.	123,509	52,514	976,034	711,998
Net oper. revenues	\$175,585	\$182,584	\$2,371,173	\$2,170,587
Other income	374	—	3,721	654
Gross income	\$175,959	\$182,584	\$2,374,894	\$2,171,241
Interest on mtge. bonds	46,667	46,667	560,000	560,000
Other inter. & deduct.	1,745	14,843	300,660	113,507
Net income	\$127,547	\$121,074	\$1,514,234	\$1,497,734
Dividends applic. to pfd. stocks for the period	—	—	507,386	507,386
Balance	—	—	\$1,006,848	\$990,348

—V. 158, p. 981.

Dallas Railway & Terminal Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942		1943—12 Mos.—1942	
	1943—Month	1942—Month	1943—12 Mos.	1942—12 Mos.
Operating revenues	\$513,422	\$396,091	\$5,731,173	\$4,103,453
Operating expenses	304,427	248,992	3,399,148	2,714,976
Federal taxes	39,269	32,097	637,290	140,663
Other taxes	16,368	15,235	206,728	166,720
Prop. retir. res. approp.	79,153	35,251	937,511	452,064
Net oper. revenues	\$74,205	\$64,516	\$550,496	\$629,030
Rent for lease of plant	—	15,505	22,007	186,063
Operating income	\$74,205	\$49,011	\$528,489	\$442,967
Other income	—	—	25,666	—
Gross income	\$74,205	\$49,011	\$554,155	\$442,967
Interest on mtge. bonds	22,000	23,515	273,956	282,180
Other deductions	416	2,400	Cr2,543	24,605
Net income	\$51,789	\$23,096	\$282,742	\$136,182
Dividends applic. to pfd. stock for the period	—	—	26,901	103,901
Balance	—	—	\$255,841	\$32,281

—V. 158, p. 981.

Dayton Rubber Mfg. Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Oct. 25 to holders of record Oct. 11. A similar distribution was made on this issue on Feb. 10, May 1 and Aug. 2, last, and on March 21, May 1, Aug. 1 and Oct. 26, 1942.—V. 157, p. 1941.

Delaware Power & Light Co.—Merger Deal Approved by SEC—

The Securities and Exchange Commission approved Oct. 13 transactions proposed by the United Gas Improvement Co. involving merger

of the Eastern Shore Public Service Co. (Del.), a subsidiary, into the Delaware Power and Light Co., another subsidiary, and the public sale of \$15,000,000 of first mortgage and collateral trust bonds and \$4,000,000 (\$100 par) preferred stock by Delaware Power.

The transactions were described as an intermediate step in a general program that began with the exchange by UGI of its interest in the Erie County Electric Co. for \$6,287,000 cash and the stock of Eastern Shore (Delaware), owned by the Associated Gas and Electric Corp. system, and which contemplates the ultimate distribution of UGI's interest in Delaware Power to stockholders of UGI.

Under the plan Delaware Power will become a registered holding company and will merge its subsidiaries, the Maryland Light and Power Co. and the Eastern Shore Public Service Co. of Maryland. The latter company, along with Delaware Power's other subsidiary, the Eastern Shore Public Service Co. of Virginia, will be recapitalized and refinanced so that each will have 50% of capitalization in the form of long-term unsecured notes and 50% in common stock. All these securities will be owned by Delaware Power.

UGI also will use the \$6,287,000 cash obtained from sale of Erie County Electric to buy 162,600 shares of \$13.50 per common stock of Delaware Power.

As a result of these corporate simplification steps, the assets of Delaware Power will be increased, thus facilitating the distribution of UGI's interest to its stockholders, and the publicly held long-term debt and preferred stocks of Delaware Power and the Eastern Shore companies will be reduced from \$23,892,000 to \$19,000,000.

The proceeds derived by Delaware Power from sale of its bonds and preferred shares, plus part of the proceeds from the sale of common stock, will be used to retire all the publicly held debt and preferred stocks of Delaware Power and Eastern Shore (Delaware). In addition, \$1,110,780 of the proceeds from sale of the common shares will be used to buy additional common stock of Eastern Shore of Maryland, which in turn will use these funds to retire \$1,089,000 of publicly held bonds of Maryland Light assumed in the merger with Eastern Shore of Maryland. These bonds will be called at 102.

The \$15,000,000 of first mortgage and collateral trust bonds that Delaware Power proposes to issue will be dated Oct. 1, 1943, and will mature on Oct. 1, 1973. They will bear an interest rate of 3% and will be secured by a first mortgage and pledge of all the notes and stocks of its Maryland and Virginia subsidiaries. Like the preferred stock, the bonds will be sold through competitive bidding.

The SEC noted that nothing in its approval order "should be construed as a determination of the ultimate status of the Delaware Power system in respect of the provisions of Section 11 (B) (1)," or integration under the Holding Company Act.

The company, a subsidiary of the United Gas Improvement Co., has filed with the Securities and Exchange Commission notification of registration under the Public Utility Holding Company Act of 1935. The registration is to take effect when the merger of Eastern Shore Public Service Co. of Del. into Delaware Power & Light Co. becomes effective.—V. 158, p. 1345.

Diamond Shoe Corp.—September Sales Decrease

Period End. Sept. 30— 1943—Month—1942 1943—9 Mos.—1942
Sales \$2,616,966 \$2,764,621 \$21,402,071 \$21,870,793
*Sales of corporation and subsidiaries, including the A. S. Beck Shoe Stores.

Larger Distribution—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20. This compares with 15 cents paid on Aug. 2, last, and 10 cents each on Feb. 1 and May 1, 1943. Payments in 1942 were as follows: Feb. 2, 30 cents; May 1, 20 cents; and Aug. 1 and Nov. 2, 10 cents each.—V. 158, p. 1130.

Discount Corp. of New York—\$3 Distribution—

The directors recently declared a dividend of \$3 per share on the capital stock, par \$40, payable Oct. 20 to holders of record Oct. 7. This compares with \$4 paid on July 22, last, \$3.40 on Dec. 29, 1942, \$2.40 on Oct. 20, 1942, and \$1.20 on July 15, 1942.—V. 158, p. 1241.

Diveco-Twin Truck Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Oct. 29 to holders of record Oct. 19. A similar distribution was made on Oct. 31, last year, compared with 50 cents on Sept. 10, 1941, and 25 cents each on March 16 and June 12, 1941.—V. 158, p. 1130.

Dow Chemical Co. (& Subs.)—Earnings—

3 Mos. End. Aug. 31— 1943 1942 1941 1940
Net profit \$1,649,151 \$2,147,705 \$2,104,282 \$2,104,946
Earnings per share of common stock \$1.26 \$1.66 \$1.79 \$1.96

*After interest, depreciation, amortization and Federal income taxes. †Also after provision for excess profits taxes computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1944, and 1943.

Notes—(1) Included in income for the three months ended Aug. 31, 1943 were dividends of \$200,000 received from an associated company. (2) Renegotiation of contracts for war materials under existing Federal law may or may not affect the earnings.—V. 158, p. 669.

Dravo Corp.—Pays 10-Cent Common Dividend—

The company on Sept. 16 paid a dividend of 10 cents per share on the common stock, par \$1, to holders of record Aug. 5. This compares with 15 cents paid on May 15, last; none since.—V. 158, p. 1440.

Duke Power Co.—Proposed Acquisition—

See Cities Service Power & Light Co.—V. 157, p. 1177.

Durham Public Service Co.—To Sell Properties—

See Cities Service Power & Light Co.—V. 152, p. 2701.

East Kootenay Power Co., Ltd.—Earnings—

Period Ended Aug. 31— 1943—Month—1942 1943—5 Mos.—1942
Gross earnings \$66,916 \$64,425 \$321,250 \$319,533
Operating expenses 24,042 24,446 118,418 127,075

Net earnings \$42,874 \$39,979 \$202,832 \$192,458
Note—Operating expenses do not include income and excess profit taxes.—V. 158, p. 1033.

Ebasco Services Inc.—Weekly Input—

For the week ended Oct. 7, 1943, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	1943	1942	Amount	Pct.
Operating subsidiaries of—				
American Pwr. & Lt. Co.	191,365	163,893	27,472	16.8
Electric Pwr. & Lt. Corp.	106,994	87,385	19,609	22.5
National Pwr. & Lt. Co.	102,193	88,692	13,491	15.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 1440.

Edison Bros. Stores, Inc.—Sept. Sales Drop 23.2%—

Period End. Sept. 30— 1943—Month—1942 1943—9 Mos.—1942
Sales \$3,262,862 \$4,247,384 \$29,263,367 \$32,545,941
—V. 158, p. 1131.

Electric Boat Co.—To Pay 25-Cent Special Dividend—

The directors have declared a dividend of 50 cents per share and a special dividend of 25 cents per share on the capital stock, both payable Dec. 3 to holders of record Nov. 18. Distributions of 50 cents each were made on June 9, 1943, and on June 10 and Dec. 10, 1942.—V. 157, p. 1941.

El Paso Electric Co. (Del.)—Earnings—

12 Months Ended Aug. 31— 1943 1942
Revenue from subsidiary companies, com. divs. \$434,194 \$329,229
Expenses 15,645 17,262
Federal income taxes 26,241 15,565
Other taxes 147 1,575
Interest 13

Balance \$392,161 \$294,814
Preferred dividend requirements 111,425 111,425

Balance for common stock and surplus \$280,736 \$183,389
—V. 158, p. 1346.

El Paso Electric Co. (Texas)—Earnings—

Period Ended Aug. 31— 1943—Month—1942 1943—12 Mos.—1942
Operating revenues \$452,312 \$381,356 \$5,085,699 \$4,311,215
Operation 176,330 134,405 1,849,011 1,617,115
Maintenance 31,367 24,058 316,830 257,247
Depreciation 36,619 36,638 439,285 432,188
Federal income taxes 95,139 79,848 1,166,030 710,903
Other taxes 38,828 36,791 440,977 425,971

Net oper. revenues \$74,029 \$69,617 \$873,566 \$867,791
Other income, net loss 1,592 2,854 18,290 49,761

Balance \$72,437 \$66,763 \$855,276 \$818,030
Interest and amortiz. 21,675 21,924 261,212 265,728

Balance \$50,762 \$44,839 \$594,064 \$552,302
Preferred dividend requirements 67,501 67,501

Balance applicable to El Paso Elec. Co. (Del.) \$526,563 \$484,801
—V. 158, p. 1131.

Electric Bond & Share Co.—President Holds Dissolution Unnecessary—Changes in Operations Inevitable under Utility Act of 1935—

Samuel W. Murphy, President of the company, told stockholders at their annual meeting Oct. 13 of the progress already made in conforming with the Public Utility Act of 1935. He pointed out that in the course of such conformity many radical changes in the scope and extent of the operations of the Electric Bond and Share System were inevitable.

In reviewing the progress being made, Mr. Murphy said: "Stockholders should bear in mind that due to the impact of the Act the system and the company are necessarily in a period of transition, but as we see it this does not involve the dissolution of Electric Bond and Share Co. What future form and scope the company may have we do not now know because of the many unpredictable factors involved." Seasoned and tempered judgment on the part of both the company and the regulatory bodies, he pointed out, are of paramount importance in protecting the interests of investors.

Refraining from any prophecy as to the eventual status of the company itself or the Bond & Share System in the present period of transition, Mr. Murphy voiced confidence in the technical and administrative ability of the organization, supported by its resources, to serve both the public and its investors well in the future. In furtherance of this policy, he said, capital structures are being strengthened by retiring debt, increasing depreciation accruals and constructing new property without assistance of government money in any form. As to the parent company itself, over \$20,721,100 of preferred stock has already been retired under SEC authorization for a saving of \$1,189,263 in preferred dividend requirements.

It has been reliably estimated, he continued, that one-fifth of the non-utility industrial facilities of the nation are now owned by the Government, although in contrast only about one-eighth of the public utilities are so owned. Thus, while at one time the utility industry stood alone in the shadow of socialization, it now finds many other industries sharing its plight.

"As to the public utility industry," he said, "if government policy were such as to permit genuine integration, both physical and corporate, we venture to say that the Government would find no great difficulty in disposing of its public utility plant to private investment and business management, thus securing billions with which to retire public debt and at the same time placing such plant on the tax rolls where a substantial contribution would be made annually to the support and further retirement of public debt."

Speaking of the power industry's war record, with particular reference to the participation of the Bond & Share System, which supplies about one-eighth of the nation's consumption, Mr. Murphy said that kilowatt hours of power and cubic feet of gas are invisible but vital ingredients in practically every item of war export and civilian supply. "Every ship and plane," he said, "every tank, every gun, practically every article of the manifold paraphernalia of modern war that leaves these shores carries in its design, fabrication and assembly, kilowatt-hours of electricity and cubic feet of gas to the far-flung battlefronts—the total is in terms of billions."

As for Electric Bond & Share System, he said, it has contributed to the national manpower supply by turning out record output with fewer employees and has built necessary new facilities with its own funds at a time when the war drain on the public treasury is staggering and when Government financial assistance to war industries is the rule rather than the exception. All this, he stressed, has been done with a minimum of critical materials and a minimum of demand upon the time and attention of the Government war organization personnel.

Despite the huge expansion programs to meet this increased demand, and in the face of many other difficulties, Mr. Murphy said that the price of electric and gas service has continued to decline at a time when the price trend for almost everything else has been upward. Pointing out that this decline has been going on for decades, he added that "this is one industry and one business organization which has done a good job in 'holding the price line'—a 'rollback' of utility prices would actually raise prices rather than lower them."

With reference to the industry's 1942 tax payments of \$628,000, of which \$400,000,000 was Federal tax, he said that if the industry were socialized not only would the Government have to borrow some \$15,000,000,000 to buy the industry from its present owners, but it would have to look to other sources of tax revenue to support the billions of public debt now supported by the tax revenues of the private utility industry. This, he asserted, would mean in effect that the Government would have to ask remaining taxpayers to assume the burden of some \$35,000,000,000 of additional public financing.

He called present tax laws a grave threat to public utilities for the following principal reasons:

1. Public utilities have always operated under profit ceilings due to the fact that such profits are based upon a fair return, if they are able to earn it, on the present fair value of the property devoted to the public service. Excess profits have always been eliminated by reduction in rates to consumers. Therefore, an excess profits tax applied to utilities is discriminatory and is in a sense a contradiction in terms.

2. Under present tax laws public utilities are penalized by heavier taxes as debt and preferred stock liabilities are reduced, thus discouraging use of venture capital, i.e., common stocks, and placing a premium upon high fixed charges while at the same time these companies are being urged to reduce their debts.

3. While the tax burden on utilities owned by private citizens and managed by business men has increased by leaps and bounds in recent years, due almost entirely to heavier Federal taxes, power projects owned and controlled by Government continued to be exempt from Federal taxes, thus greatly encouraging public ownership of utilities.

If Government power projects are to be used as yardsticks by which to measure performance of business-managed systems, Mr. Murphy declared their proponents should not insist upon special privileges such as exemption from Federal income taxes and excess profits taxes and tax exemption of their securities.

"We do not believe this double standard is either fair or wise," he added. "It carries a threat not only to the investors' stake in the industry, but to its continued existence as an enterprise owned by individuals and managed by business men, because in effect it places a high and artificial premium upon Government ownership and operation."

As to operating results of the system, he said that operating revenues were \$537,892,035 for the 12 months ended June 30, an increase of \$30,201,980, or 6% over the same period last year. Retirement reserve appropriations of \$61,544,411 show an increase of \$2,535,352.

Net operating revenues before interest and other deductions and before dividends on preferred and common stocks were \$135,935,865, or a 7% increase of \$8,227,428.

After the expenditure of \$28,300,000 for construction, during the first six months of 1943, approximately \$8,000,000 of debt to the public has been paid off, while for the same period, cash and cash items increased by \$32,200,000, he added. Cash resources of the system at June 30, 1943, were \$237,547,000, of which \$69,694,000 was in the holding companies and \$167,853,000 in the operating companies.

Total income for the parent company alone for the year ended Sept. 30 was \$8,770,102, which was \$538,554, or 6% less than for the same period in 1942, he told stockholders. Net income was \$5,611,104, compared with \$6,000,439, or a 6% reduction. Total expenses for the period, including taxes, were \$3,158,998, a decrease of \$149,219, or 5%. During the period preferred stock dividends of \$7,589,771 exceeded net income by \$1,978,667.

Preferred Stock Reduced—

Company reports for the June quarter that it had reacquired \$5,340,000 of its preferred stock at a cost of \$4,199,923 since the end of the quarter and up to Sept. 15, out of the \$15,000,000 which it was authorized on July 2 to set aside for the purpose by the Securities and Exchange Commission.

This is in addition to a previously authorized expenditure of \$7,000,000 for the retirement of \$12,673,000 of the preferred stock, making total preferred stock repurchases of \$18,013,000 par value to Sept. 15. Aggregate dividend savings were \$1,038,300, of which \$308,300 resulted from the retirement of shares since June 30.

As a result of the purchases, the company has outstanding 257,297 shares of \$5 preferred stock and 1,015,947 shares of \$6 preferred stock which rank pari passu and both of which are entitled to \$100 a share on liquidation. The latest reduction is not reflected in the statement of earnings, as it occurred after the quarter ended.—V. 158, p. 1346.

Electric Power & Light Corp.—Dissolution Date Deferred—

Because of the pendency in Boston of a court review of the validity of its order, the Securities and Exchange Commission on Sept. 29 gave the corporation an extension until Dec. 22 in which to comply with the requirement that company be dissolved.—V. 158, p. 1277.

Electric Products Corp.—Delisting Hearing—

A hearing was held Oct. 11 before the SEC on the application of the Pittsburgh Stock Exchange to strike from listing and registration the common stock (no par) of the corporation. The application states, among other things, that the stockholders on June 4, 1943, voted for its voluntary dissolution and for permanent closing of the transfer books and that the committee on securities for the Exchange has voted to remove this stock from the list, effective at the close of business July 30, 1943.—V. 152, p. 1913.

Emerson Radio & Phonograph Co.—Record Shipments

Benjamin Abrams, President, on Oct. 8 announced that September shipments broke all records in the history of the company which is now engaged exclusively in the production of radio-electronic equipment for the Army and Navy. Shipments for the month were more than ten times shipments for July, 1942, the first month in which the company's entire output was taken by the armed services.

Mr. Abrams explained that because of the vital and necessarily secret character of the radio and collateral equipment produced for the Army and Navy, it was impossible to announce the dollar value of September shipments.—V. 158, p. 1277.

Engineers Public Service Co.—Preferred Stockholders Given Until Nov. 4 To Exchange Holdings for El Paso Natural Gas Co. Common—

Under date of Sept. 13, 1943, the holders of preferred stock of the company were mailed a letter giving information as to the possibility of exchanging their stock for El Paso Natural Gas Co. common stock plus cash. The date set for the closing of the offer and the acceptance of tenders was Oct. 7.

Since this letter was mailed to all preferred stockholders Engineers Public Service Co. has signed a contract with the city of El Paso for the sale of the common stock of one of its major subsidiary companies, El Paso Electric Co. (Del.) for a price of \$6,947,000, subject to adjustments for net current assets and other changes to the date of closing. This contract is subject to approval by the qualified voters of the city of El Paso at an election to be held Oct. 23, 1943, and to approval of the Engineers Public Service Co. board of directors. Inasmuch as the outcome of the election may affect the judgment of preferred stockholders as to whether or not they would desire to make the exchange proposed in the letter of Sep. 13, the latest time for presenting tenders has been postponed until noon (EWT) on Nov. 4, 1943. Preferred stockholders will be advised by mail as soon as possible after Oct. 23, 1943, of the results of the vote by the qualified voters of El Paso on the contract to sell the El Paso Electric Co. common stock.

Any stockholder who has already or hereafter submits a tender of his preferred stock in accordance with the letter of Sep. 13, 1943, may withdraw such tender at any time prior to noon on Nov. 4, 1943, by advising the company that he desires to withdraw such tender by registered letter addressed to the company and received by the company prior to noon Nov. 4, 1943, at its office at 1100 King St., Wilmington 33, Delaware.

Consolidated Income Statement

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$7,238,681	\$6,419,540	\$81,905,864	\$70,619,815
Operation	2,740,562	2,298,472	29,595,104	25,917,002
Maintenance	486,286	403,576	5,484,275	4,761,178
Depreciation	567,898	570,043	6,879,535	6,842,056
Federal income taxes	1,187,209	1,021,578	13,440,897	8,558,459
Other taxes	651,099	610,030	7,189,023	7,037,740

Net oper. revenues \$1,605,628 \$1,515,840 \$19,317,030 \$17,103,381
Other income (net) 29,529 Dr28,833 Dr15,016 Dr242,375

Balance \$1,635,156 \$1,487,008 \$19,302,014 \$16,861,006
Interest & amortization 530,748 589,888 7,003,946 7,216,212

Balance \$1,104,408 \$897,119 \$12,298,067 \$9,644,794
Dividends on preferred stocks, declared 2,716,953 2,758,804

Balance \$9,581,114 \$6,885,990
Cumulative pfd. divs. earned but not declared 1,583,970 1,583,970
Amount applicable to minority interests 41,279 21,003

Balance \$7,955,865 \$5,281,017
Earnings of a subsidiary company in excess of its pfd. dividend requirements for the period; less minority interest, credited to reserve for depreciation in value of investments in subsidiaries 2,643,301 990,532

Balance applic. to Engineers Pub. Serv. Co. \$5,312,564 \$4,290,485
Amort. of discount applic. to bonds of a subsidiary company owned by parent company, deducted above 2,565

Earns. from subsid. cos. incl. as deduct. above 60,155 97,862
Preferred dividends declared 63,650 55,017
Earnings from other sources 142,887 123,396

Total \$5,579,255 \$4,569,325
Expenses, taxes and interest 500,111 372,379

Balance applic. to stocks of Engineers Public Service Co. \$5,079,144 \$4,196,946
Divs. on pfd. stock of Engineers Pub. Serv. Co. 2,256,084 2,256,084

Balance for common stock and surplus \$2,823,060 \$1,940,861
Earnings per share of common stock \$1.48 \$1.02

*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods. The amounts shown for Federal income taxes include provision for estimated excess profits of \$9,308,344 for the 12 months ended Aug. 31, 1943 (1942, \$4,961,241) after deducting post-war credit of \$1,034,137 (1942, \$450,725).

Engineers Public Service Co. in 1938 set up in a reserve for depreciation in value of investments in subsidiary companies an amount representing the estimated loss in such investments, including provision for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stocks of Puget Sound Power & Light Co., a subsidiary company, held by the public. In compiling consolidated figures, commencing Jan. 1, 1939, Engineers Public Service Co. adopted the policy of reflecting all changes in surplus of Puget Sound Power & Light Co. in the reserve for depreciation in value of investments in subsidiaries.

Earnings of Company Only

12 Months Ended Aug. 31—	1943	1942
Total revenues	\$3,812,762	\$2,511,377
Expenses	258,558	286,594
Federal income taxes	230,537	95,275
Other taxes	10,878	Cr9,489
Balance	\$3,312,789	\$2,138,997
Interest	138	
Balance	\$3,312,651	\$2,138,997
Preferred dividends	2,256,084	2,256,084
Balance for common stock and surplus	\$1,056,567	*\$117,087
Earnings per share of common stock	\$0.55	*\$0.06

*Loss.—V. 158, p. 1346.

El Paso Natural Gas Co. (& Subs.)—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$614,796	\$620,161
Operation	164,814	150,725
Maintenance	23,810	14,250
Deprec., prov. for retire.	88,158	88,030
Taxes	140,330	153,444
Net oper. revenues	\$197,683	\$213,710
Exploration & development costs	881	6,215
Balance	\$196,801	\$207,495
Dr1,894	4,652	79,805
Gross income	\$194,907	\$212,148
Income deductions	31,532	41,508
Net income	\$163,375	\$170,639
Pfd. stock div. require.	8,631	8,631
Balance for com. divs. and surplus	\$154,743	\$162,007
—V. 158, p. 1277.	\$2,098,426	\$1,932,967

Erie Railroad—Merger of Nyack & Southern—

The ICC on Sept. 29 approved the merger of the properties of the Nyack & Southern RR. into the Erie for ownership, management and operation.—V. 158, p. 1346.

Ex-Cell-O Corp.—Earnings—

9 Months Ended Aug. 31—	1943	1942
Profit after all chgs. but before taxes and res.	\$20,476,807	\$13,517,860
Provision for Federal income taxes	*18,876,542	10,994,288
Net profit	\$1,600,265	\$2,523,572
Earnings per common share	\$4.01	\$6.33

*Includes provision for possible price adjustment due to re-negotiation.—V. 158, p. 575.

Excelsior Insurance Co. of N. Y., Syracuse, N. Y.—To Vote On Increasing Capital Stock—

A special meeting of the stockholders will be held on Oct. 18 to authorize an increase of 10,000 shares (par \$5 a share) in number of capital shares, thus increasing the authorized capital stock of the company from \$250,000 to \$300,000.—V. 155, p. 2094.

Fairbanks Co.—10-Cent Common Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Nov. 1 to holders of record Oct. 16. A like amount was paid on Feb. 1, May 1 and Aug. 1, last, and on Aug. 1 and Nov. 2, 1942, while from Aug. 1, 1941 to and including May 1, 1942, quarterly distributions of 15 cents each were made.—V. 158, p. 770.

(The) Fair, Chicago—\$3.50 Preferred Dividend—

The directors on Sept. 30 declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 20. This compares with \$1.75 paid on Aug. 2, last, and \$3.50 on May 20, 1943, which were the first payments made on this issue since Feb. 1, 1938. Arrearages after payment of the current dividend will amount to \$31.50 per share.—V. 158, p. 1131.

Fifth Avenue Coach Co.—Pays Equipments—

John A. Ritchie, Chairman of the board, announces that the company has completed payment of its outstanding equipment obligations, which at Dec. 31, 1942, amounted to \$239,936. The company has now no outstanding funded debt.—V. 157, p. 1557.

Fire Association of Philadelphia—Extra Dividend—

The directors on Oct. 8 declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of \$1 per share on the capital stock, par \$10, both payable Nov. 15 to holders of record Oct. 15. An extra of like amount was paid on Nov. 16, last year, and on Nov. 15, 1941.—V. 156, p. 1416.

Fort Worth & Denver City Ry.—Earnings—

August—	1943	1942	1941	1940
Gross from railway	\$1,431,618	\$1,139,919	\$604,905	\$458,899
Net from railway	751,227	624,385	222,146	124,411
Net ry. oper. income	389,314	427,102	138,063	49,596
From Jan. 1—				
Gross from railway	9,900,452	6,512,959	4,180,920	3,906,001
Net from railway	4,965,850	2,751,565	1,249,094	1,070,749
Net ry. oper. income	2,528,900	2,060,313	651,399	504,957

—V. 158, p. 1440.

First National Stores, Inc.—Annual Report—

Comparative Income Account Years Ended	Mar. 27, '43	Mar. 28, '42	Mar. 29, '41	Mar. 30, '40
Stores (number of)	1,585	1,748	1,923	2,137
Sales	187,839,592	174,378,933	142,680,922	131,041,158
Cost, expenses, etc.	180,764,909	169,516,421	138,253,888	128,983,033
Depreciation	986,380	1,004,866	972,868	953,731
Profit	6,088,303	3,857,646	3,454,165	3,104,394
Int. & divs. receiv., net	123,643	146,033	199,770	232,354
Gain on sales of secur.				114,037
Miscellaneous income				40,765
Total income	6,211,946	4,003,678	3,653,936	3,491,550
Interest paid	109,681	48,112	23,180	22,622
Loss on sale of assets	118,186	237,774	314,941	145,556
Miscellaneous charges				51,540
Federal taxes	1,307,000	1,093,254	807,095	532,757
Fed. exc. profits taxes	*2,212,000	244,244		
Net profit	2,465,079	2,380,295	2,508,719	2,739,075
Preferred dividends			1,903	4,163
Common dividends	2,046,420	2,046,420	2,046,417	2,045,478
Surplus	418,659	333,875	460,399	689,434
Earn. per com. share	\$3.01	\$2.90	\$3.06	\$3.34

*After deducting \$246,000 for debt retirement credit.

Comparative Balance Sheet

Assets—	Mar. 27, '43	Mar. 28, '42
Cash in banks and on hand	\$7,407,762	\$5,788,895
U. S. Government securities	94,800	80,000
Accounts receivable, less reserve	396,808	730,943
Accounts receivable, officers and employees	8,960	4,782
Inventories	19,665,199	20,464,501
Investments, etc.	388,872	376,429
Deferred charges	775,493	747,195
Fixed assets	10,034,995	9,703,822
Goodwill	1	1
Total	38,772,888	37,896,568
Liabilities—		
Note pay. to bank (portion due within 1 year)	\$640,000	\$4,000,000
Accounts payable	4,421,861	4,455,707
Accrued local and State taxes and other exps.	1,876,545	1,464,748
Employees' investment certificates	259,220	289,100
Reserve for est. Fed. inc. and exc. profits taxes	2,220,985	1,467,020
Note pay. to bank (installments due after 1 yr.)	2,720,000	
Reserves	589,863	594,238
Common stock (827,654 no par shares)	6,977,422	6,977,422
Earned surplus	19,308,135	18,889,476
Common stock held in treasury	Dr241,143	Dr241,143
Total	38,772,888	37,896,568

—V. 158, p. 1347.

First Mutual Trust Fund—5-Cent Dividend—

A distribution of five cents per share has been declared on the capital stock, par \$1, payable Oct. 15 to holders of record Sept. 30. This compares with nine cents paid on July 15, six cents on April 15 and 14 cents on Jan. 14, last.—V. 155, p. 262.

Fundamental Investors Inc.—Net Assets—

Net assets of the company, with securities valued at market, amounted on Sept. 30 to \$9,523,196, a gain of \$3,059,373 over the comparable figure on Dec. 31, 1942. At the year-end, net asset value per share was \$16.12, compared with a value on Sept. 30 of \$20.91, a gain of 30% during a period in which the Standard & Poor's average of 90 stocks advanced 24%. Shares of Fundamental Investors outstanding on Sept. 30 were 455,543 against 401,085 on Dec. 31, 1942.—V. 158, p. 1347.

Galveston-Houston Co. (& Subs.)—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$794,130	\$567,605
Operation	337,718	254,539
Maintenance	93,238	60,814
Federal income and excess profits taxes	184,020	63,421
Other taxes	72,078	57,718
Operating income	\$107,078	\$131,113
Other income, net	680	52
Gross income	\$107,758	\$131,164
Depreciation	44,600	36,874
Gross income	\$63,158	\$94,290
Income deductions	10,289	12,953
Net income	\$52,869	\$81,337
Dividends declared on common stock		204,452

—V. 158, p. 1277.

General American Investors Co., Inc.—Earnings—

Company reports as of Sept. 30, 1943 net assets of \$26,306,014 applicable to the preferred and common stock. The increase in net assets for the nine months, after dividends of \$290,000 on the preferred stock, was \$7,811,149. Included in this amount is appreciation (after deduction of State and Municipal taxes) of \$6,766,507 in the value of securities over cost.

Net profit from the sale of securities for the nine months ended Sept. 30, 1943, after taxes (except Federal income tax), was \$328,422, of which \$324,462 was long term capital gains. Net income from dividends and interest, for the period, after all expenses and taxes (except Federal income tax), was \$582,077.

In view of the company's election to be taxed as a regulated investment company, it is intended that substantially all the net income from interest and dividends and the net profit from sale of securities will be distributed, and, accordingly, no deduction for Federal income tax has been made in computing the net assets of the company.

The net assets as of Sept. 30, 1943 were equal to \$411.03 per share of preferred stock. The net asset value per share of common stock, without giving effect to the possible exercise of the outstanding warrants, was \$15.30 as compared with \$14.96 as of June 30, 1943 and \$9.30 as of Dec. 31, 1942. If all warrants entitling holders to subscribe to common stock at less than the net asset value as of Sept. 30, 1943 had been exercised on that date, the resulting net asset value would have been \$14.76 per share.

Income Account, 9 Months Ended Sept. 30

	1943	1942	1941	1940
Divs. on stocks	\$8749,383	\$8714,732	\$8865,129	\$8776,594
Interest on bonds	16,760	57,108	24,719	*20,908
Total income	\$766,144	\$771,840	\$889,848	\$797,502
Int. on debentures		47,897	107,029	247,500
Amort. on disc. on debts.			1,452	5,940
Taxes paid & accrued	66,946	*43,748	50,900	43,619
Trans., registrar, trustee, etc., expenses	22,733	26,051	24,213	27,625
Int. on bank loan			8,528	
Exps. of redemp. or exch. of 5% debts.			30,277	
Other expenses	94,388	103,610	127,682	118,772
Net profit	\$582,078	\$550,533	\$539,767	\$354,045
Divs. on pfd. stock	290,000	300,000	*315,500	320,100
Profit	\$292,078	\$250,533	\$224,267	\$33,945

*Including \$500 payable Oct. 15, 1941, on preferred stock, called for redemption. *Includes \$9,888 in 1940 received in preferred stock.

*Includes \$4,671 realized on sale of securities received as a dividend. *Including \$28,134 in 1943, \$20,724 in 1942 and \$26,182 in 1941 market value of securities received as dividends. **Includes \$3,400 for Federal income taxes computed at the rate of 40%, but otherwise under present tax laws.

Balance Sheet, Sept. 30, 1943

Assets—Cash, \$956,786; receivable for securities sold, \$21,711; dividends receivable, interest accrued, etc., \$79,233; securities, \$18,648,653; total, \$19,706,382.	
Liabilities—Dividend on preferred stock payable Oct. 1, 1943, \$96,000; payable for securities purchased, \$34,875; reserve for taxes, etc., \$36,000; \$6 cumulative preferred stock (64,000 shares, no par), \$3,200,000; common stock (1,300,220 shares, no par), \$1,300,220; capital surplus, \$13,869,944; profit on securities sold less dividends paid therefrom, \$539,358; undistributed income, \$629,985; total, \$19,706,382.—V. 158, p. 290.	

General Capital Corp.—Quarterly Report—

9 Mos. End. Sept. 30—	1943	1942	1941	1940
Income, dividends	\$179,124	\$135,513	\$119,888	\$107,007
Interest on bonds	2,482	325		
Total	\$181,607	\$135,838	\$119,888	\$107,007
Expenses and taxes	32,760	24,224	21,463	21,245
Federal normal tax and surtax	6,549			
Net income	\$142,297	\$111,614	\$98,425	\$85,762
Dividends	140,482	112,237	101,066	84,951

Note—Net income as above for the 9 months ended Sept. 30, 1943, is exclusive of gains or losses, realized and unrealized on securities of \$132,973.

Assets, Liabilities and Net Assets Sept. 30

Assets—	1943	1942
Cash in banks, demand deposits	\$346,058	\$1,191,728
Accounts receivable for stock of General Capital Corp. sold not delivered	12,152	20,542
Dividends receivable, cash	22,246	12,267
Amount	11,472	
Investments	5,626,390	3,048,492
Total assets	\$6,018,318	\$4,273,029
Liabilities—		
Accts. pay. for invest. purchased, not received		\$28,258
Accts. payable for stock of Gen. Capital Corp. purchased not received		1,222
Accts. payable, management fee and other exp.	\$11,178	8,710
Prov. for accru. Fed. cap. stock & State taxes	12,703	11,640
Dividend payable Oct. 10	47,145	37,759
Total liabilities	\$71,025	\$77,590
Net assets	\$5,947,293	\$4,195,439

*Represented by 171,584 shares of stock, par value \$1 per share.

*Represented by 188,580 shares of stock (par \$1). †Provision for accrued State taxes only. ‡Amount claimed for refund of Federal undistributed profits tax.—V. 158, p. 1132.

General Electric Co.—Orders Received Off 10%—

Orders received by this company during the first nine months of this year amounted to \$1,199,904,000, compared with \$1,339,449,000 in the same period last year, a decrease of 10%. Gerard Swope, President, announced on Oct. 13.

By quarterly periods the orders received in 1943 and 1942 have been as follows:

	1943	1942	% Inc.
First quarter	\$422,047,000	\$299,120,000	41%
Second quarter	519,482,000	566,252,000	*8
Third quarter	258,375,000	474,077,000	*45
Nine months	\$1,199,904,000	\$1,339,449,000	*10%

*Decrease.

Two New Products Announced—

A new door interlock switch, designed as an emergency device to interrupt control circuits where access doors are opened when the power is on, and a small molded plastic indicator lamp have been announced by the Specialty Division of the General Electric Electronics Department at Schenectady, N. Y.—V. 158, p. 1441.

General Finance Corp. (& Subs.)—Earnings—

Consolidated Earnings for Nine Months Ended Aug. 31, 1943	
Net profit after charges and Federal income taxes	\$690,000
Shares of common stock outstanding	865,075
Earnings per share	\$0.69

—V. 158, p. 576.

General Foods Corp.—Sales Division Head—

William M. Robbins, President of General Foods Sales Co., Inc., announced on Oct. 14 the appointment of J. E. Zipf as manager of a newly created sales division within the company's national merchandising organization. Mr. Zipf was formerly manager of the company's St. Louis district sales office. The change becomes effective Nov. 1. The revised organization will be comprised of five instead of four divisions. They are the Eastern, Midwest, Midwest, Southern, and Western divisions. Mr. Zipf will be in charge of the Midwest division, which includes the company's Chicago, Minneapolis, Omaha, Kansas City, and St. Louis district sales offices.

Mr. Zipf is to be succeeded as district sales manager in St. Louis by A. J. Danneker, former district representative in that market since 1932.—V. 158, p. 1441.

General Machinery Corp.—Annual Report—

Now that renegotiation has been completed, G. A. Rentschler, President, reports to stockholders as follows:

1. The Government has found that no excessive profits were realized for the year ended Dec. 31, 1941.

2. For the year ended Dec. 31, 1942, profit, before income taxes, reserves and renegotiation repayments, aggregated \$21,135,453. From this amount have been deducted Federal income and excess profit taxes and renegotiation payments, to a total amount of \$19,031,500, leaving a profit before special reserve of \$2,103,953. This represents earnings of \$10.02 per share on 201,488 shares of common stock outstanding, after payment of regular dividends on the outstanding preferred stock. As a conservative policy directors have set aside from this profit a special reserve of \$620,000 for after-war adjustment and transition to peace-time economy. This leaves \$1,483,953 as the profit transferred to earned surplus, which, after the payment of regular dividends on the preferred stock, represents earnings to common stockholders of \$6.94 a share. In 1941 earnings on common stock amounted to \$6.75 a share.

General Motors Corp.—New Vice-President—

Irving B. Babcock has been elected a Vice President of the corporation. He has also been appointed General Manager of the newly formed GMC Truck & Coach Division of General Motors.—V. 158, p. 1441.

Georgia & Florida RR.—Earnings—

Period— 9 Days End. Sept. 30 —Jan. 1 to Sept. 30—
1943 1942 1943 1942
Operating revenues— \$43,950 \$42,616 \$1,506,710 \$1,346,406
—V. 158, p. 1347.

Globe-Wernicke Co.—Earnings—

Earnings for Six Months Ended June 30, 1943
Net income after all charges— \$119,009
Outstanding shares of common stock— 254,459
Earnings per share— \$0.34
—V. 158, p. 1347.

General Public Service Corp.—Stated Value of Preferred Stock Increased from \$30 to \$75 Per Share—

The directors, at a meeting held Oct. 7, 1943, voted to restate the amount at which the preferred stock is carried on the books of the corporation from an aggregate of \$549,900 to \$1,374,750, by the transfer of \$824,850 from the capital surplus account. By this restatement, the individual accounts on the books of the corporation will be affected as shown below:

Name of Account	Amt. Before Restatement	Amt. Tr. from Restatement	Amt. After Restatement
\$6 dividend preferred stock	\$543,600	\$815,400	\$1,359,000
\$5.50 dividend preferred stock	6,300	9,450	15,750
Total preferred stock	\$549,900	\$824,850	\$1,374,750
Capital surplus	\$2,058,932	\$824,850	\$1,234,082

The effect of the restatement was to increase the capital represented by the outstanding shares of the \$6 dividend preferred stock and the \$5.50 dividend preferred stock from \$30 per share to \$75 per share.

Norman R. Steinmetz, President, on Oct. 11, stated:

"The purpose of the above restatement of the capital represented by the preferred stock is to permit the corporation again to purchase shares of its preferred stock for retirement. Prior to this restatement the corporation was prohibited under existing state laws and the provisions of the Certificate of Incorporation from purchasing its preferred stock out of capital at a price per share in excess of the amount at which the stock was stated on the books of the corporation, namely, \$30 per share.

"This restatement of preferred stock capital does not affect the asset value of the preferred stock and will leave unaltered the provisions of the preferred stock respecting dividends, distribution on liquidation and payments on redemption.

"The corporation hereby gives notice that it may purchase shares of its preferred stock, either on the open market or upon invitation for tenders, from time to time at such prices and in such amounts as the board of directors may deem advisable and as may be permitted under the provisions of the Certificate of Incorporation of the Corporation and by law."

Makes Invitation for Tenders—

Until Oct. 27, 1943 at 3 p.m., the corporation will receive proposals for the sale to it, for retirement, of shares of its two series of preferred stock. Proposals should be addressed to the corporation, 90 Broad St., New York 4, N. Y.

In the event that tenders exceed the total amount to be applied to the purchase as stated below, the tenders at the lowest prices will be accepted first, considering the difference in yield of the two series, and if necessary to exhaust the amount to be applied, any remaining tenders at identical prices will be accepted pro rata to the nearest full share.

The corporation reserves the right to reject, in whole or in part, any and all tenders.

Acceptances or rejections of proposals tendered will be mailed on Oct. 28, 1943.

The notice to the preferred stockholders further says:

"It is the intention of the corporation to apply not more than \$400,000 under this invitation for tenders. However, the Certificate of Incorporation of the corporation provides that, when preferred stock dividends are in arrears, the corporation shall not purchase shares of its preferred stock if, after giving effect to such purchases, the market value of assets applicable to the preferred stock would be in excess of \$100 per share plus accrued and unpaid dividends to the last regular dividend payment date. As of Sept. 30, 1943, such market value was \$124.40, while accrued and unpaid dividends at Aug. 1, 1943 (the last regular dividend payment date) amounted to \$34.50 on the \$6 dividend preferred stock and \$31.62½ on the \$5.50 dividend preferred stock. Accordingly, unless the market value of assets of the corporation should decline, the total amount which can be applied may be substantially less than \$400,000. For example, assuming that at the close of business Oct. 27, 1943 (the last day on which proposals will be received) the market value of assets applicable to the preferred stock is the same as on Sept. 30, 1943, and assuming that all tenders accepted were at the maximum price of \$75 per share, the maximum amount that could be expended under this invitation would be approximately \$225,000, and this amount would be further reduced if shares are tendered and accepted at less than \$75 per share. Also, the above limitation in the Certificate of Incorporation will permit the use of any balance of the \$400,000 unexpended under this invitation, or of any further sums, for subsequent purchases of preferred stock, whether under further invitations for tenders or on the open market, only when the asset value applicable to the preferred stock at the time outstanding does not and will not after giving effect to such purchases exceed \$100 per share plus accrued and unpaid dividends to the last regular dividend payment date.

"The effect of the purchase and retirement of shares of preferred stock will be to reduce the assets of the corporation by the amount paid for shares acquired and to reduce claims against its assets to the extent of the involuntary liquidating value of \$100 per share plus the undeclared cumulative dividends. The excess of the underlying net asset value of shares so purchased over the cost thereof accrues to the benefit of the remaining preferred and common stockholders.

"As above stated, the market value of assets applicable to the preferred stock at Sept. 30, 1943 was equal to \$124.40 per share. On that date the \$6 div. pfd. stock was quoted on the New York Curb Exchange 58½ bid and 60 asked (no sales having been reported). The price range of this stock since the first of this year has been 64 to 30. The \$5.50 dividend preferred stock is not traded on any securities exchange.

"The corporation will not purchase shares of its preferred stock on the New York Curb Exchange during the period of this tender."

Report for September Quarter—

Norman R. Steinmetz, President, states:
The market value of assets on Sept. 30, 1943 was \$4,280,247. After deducting \$2,000,000 principal amount of debentures, the balance of assets for the preferred stock outstanding was equal to \$124.40 per share. At June 30, 1943 the asset value for the preferred stock was \$126.93 per share and at Dec. 31, 1942 was \$69.72 per share.

Comparative Income Statement, 9 Months Ended Sept. 30

	1943	1942
Income cash dividends on stocks	\$119,990	\$77,828
Taxable stock dividends	8,511	8,257
Interest on bonds and notes	8,445	6,538
Revenue from lapsed options	1,000	112
Total	\$137,946	\$92,736
Expenses	34,707	34,894
Balance	\$103,239	\$57,842
Taxes	1,776	4,754
Balance	\$101,463	\$53,088
Debt interest and taxes payable under debenture indenture	86,573	91,269
*Net income	\$14,890	\$138,181

*Exclusive of security profits or losses. †Loss.

Comparative Balance Sheet

Assets—	Sept. 30, '43	Dec. 31, '42
Investments	\$4,526,588	\$4,338,090
Cash in banks and on hand	197,901	674,312
Accounts receivable for securities sold	2,632	—
Dividends and accrued interest receivable	10,837	12,357
Office equipment (less allow. for deprec.)	1,541	1,541
Total	\$4,739,501	\$5,026,300
Liabilities—		
Accounts payable	4,266	34,762
Preferred dividends payable	33,769	33,769
Debt interest accrued	25,000	—
Taxes accrued	1,111	2,391
Unadjusted credits	225	—
Convertible debentures, 5% due 1953	2,000,000	2,369,000
\$6 dividend series	543,600	563,700
\$5.50 dividend series	6,300	6,300
Common stock (10 cents par)	66,989	66,989
Capital surplus	2,058,932	2,058,898
Earned surplus	Dr691	Dr89,442
Preferred stock purchased for retirement	—	Dr20,066
Total	\$4,739,501	\$5,026,300

—V. 158, p. 290.

General Tire & Rubber Co.—New Issue of Preferred Stock Proposed—To Redeem Present Issue—

A special stockholders' meeting will be held Nov. 19 to authorize a new issue of 65,000 shares of \$100 par value preferred stock, according to William O'Neil, President. Preliminary negotiations on the financing have been carried on with Kidder, Peabody & Co. and the First Cleveland Corp., according to a Cleveland, O. news dispatch.

The proceeds of the issue will be used to redeem present outstanding preferred stock, to help finance construction of a new tire and tube plant and to provide funds for post-war conversion of facilities.

As of Nov. 30, 1942, the company had outstanding 21,963 shares of \$100 par 6% preferred stock, which is callable at \$105 a share. Mr. O'Neil said the company planned to call this stock for redemption prior to the Nov. 19 meeting. As a result, this stock will not be entitled to vote at the meeting. No call date has been set yet for the redemption of the present preferred stock.

New Factory—

The company is planning to build a new tire factory in the South that will employ around 1,000 and have a capacity for making between 2,500 and 3,500 passenger car tires daily, it is understood.

While the exact location has not yet been decided, it is understood the company is considering building the new plant in Waco, Texas. It will cost about \$3,750,000, and will be financed by the company. ("Wall Street Journal").

To Pay a Dividend of 50 Cents per Share on Common

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Nov. 4 to holders of record Oct. 25. A similar distribution was made on this issue on March 25, last, and on Feb. 27 and Oct. 30, 1942.—V. 158, p. 390.

Graybar Electric Co.—New Sec.-Controller—

A. C. Lamperti has been named Secretary and Controller, succeeding M. E. Wagner, who has resigned. Mr. Lamperti has been with Graybar for 23 years.—V. 152, p. 2553.

Great Lakes Transit Co.—Stock Purchases Plan Approved—

Federal Judge John Knight at Buffalo, N. Y., on Oct. 5 orally approved a compromise plan whereby the company will offer to buy its preferred stock at prices up to \$145 a share and directed attorneys to draw an order to that effect. [The corporation and a preferred stockholders' committee had asked the Federal Court's approval of a plan permitting the company to establish a fund of \$1,200,000 to purchase the preferred stock.]

The company last December offered to accept stock tendered at \$100 or less a share, but a preferred stockholder's suit restrained the company from accepting any tenders and from distributing any assets.

The plan was offered in settlement of the suit.—V. 157, p. 1943.

Gulf Power Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenues	\$315,086	\$237,452
Operating expenses	174,011	108,296
Deprec. and amortiz.	26,750	18,750
General taxes	75,303	64,886
Federal income taxes	—	145,821
Fed. exc. profits taxes	—	671,163
Gross income	\$39,021	\$45,521
Int. and other deducts.	13,422	13,889
Net income	\$25,599	\$31,632
Divs. on pfd. stocks	5,513	5,513
Balance	\$20,086	\$26,119

—V. 158, p. 984.

Gulf States Utilities Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,446,061	\$1,115,200
Operation	451,249	350,102
Maintenance	60,128	65,021
Depreciation	137,652	133,650
Federal income taxes	388,481	199,725
Other taxes	105,280	98,200
Net oper. revenues	\$303,271	\$268,503
Other income, net	20,752	Dr2,354
Balance	\$324,022	\$266,148
Interest and amortiz.	105,210	102,125
Balance	\$218,813	\$164,024
Preferred dividend requirements	—	584,968
Balance for common stock and surplus	\$1,425,073	\$1,147,935

—V. 158, p. 1133.

(W. F.) Hall Printing Co. (& Subs.)—Annual Report

Years Ended March 31—	1943	1942
Gross profit from operations	\$3,564,474	\$3,979,428
Provision for depreciation	617,878	694,091
Selling, general and administrative expenses	925,939	985,029
Operating profit	\$2,020,657	\$2,300,308
Miscellaneous income	121,819	188,211
Total	\$2,142,476	\$2,488,519
Other charges	86,313	296,040
Provision for estimated Federal income taxes	824,000	723,000
Federal excess profits tax	—	27,000
Minority interest in net income of subs. co.	130,162	161,973
Net profit	\$1,102,000	\$1,280,506
Common dividends	485,446	485,446
Earnings per share	\$2.84	\$3.30

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$1,081,632; marketable securities, \$3,062,856; accounts receivable, \$1,734,325; inventories, \$2,183,144; other assets, \$318,952; real estate, plant and equipment, \$7,631,264; deferred charges, \$112,515; total, \$15,224,687.	
Liabilities—Accounts payable, \$184,615; Federal income taxes, \$933,090; other taxes, \$484,090; salaries and wages, \$293,786; workmen's compensation insurance, etc., \$4,487; sinking fund debenture payment to be made on Sept. 25, 1943, \$200,000; debentures, \$1,950,000; reserves, \$422,174; minority interest in common stock and surplus of subsidiary	

company, \$435,464; capital stock, common (par \$10), \$4,000,000; capital and paid-in surplus, \$979,876; surplus earned since April 1, 1936 (restricted as to payment of cash dividends by terms of debenture indenture in the amount of \$4,524,203), \$5,490,590; cost of 11,643 common shares acquired and held in treasury, Dr\$153,485; total, \$15,224,687.—V. 158, p. 1278.

(The) Hartman Tobacco Co.—Earnings—

Condensed Income Account, Year Ended June 30, 1943	
Gross operating profit	\$375,521
Expenses	164,126
Operating profit	\$211,395
Other income (less deductions)	10,827
Income before Federal income taxes	\$222,221
Provision for Federal income taxes	81,744
Net income	\$140,477
Cash dividends paid	71,025
Note—Depreciation charged to cost of sales and expenses amounted to \$52,880.	

Condensed Balance Sheet, June 30, 1943

Assets—Cash on hand and in banks, \$86,253; U. S. Treasury notes series C, \$10,020; notes receivable, \$36,155; accounts receivable, \$3,738; miscellaneous accounts receivable, \$3,581; inventories, \$795,493; deferred charges, \$10,997; land, buildings, equipment and fixtures (less reserves of \$1,206,991), \$800,195; total, \$1,746,432.	
Liabilities—Accounts payable, \$82,422; salaries and wages accrued, \$5,682; taxes payable and accrued, \$101,496; reserve for distribution and dividend on 20 shares of 6½% first preferred stock remaining unconverted, \$620; employees' victory bond account, \$582; deposit on 634 Windsor Street real estate, \$200; reserve for taxes and contingencies, \$9,000; \$4 cumulative prior preference stock (no par), \$709,250; \$3 non-cumulative preference stock (no par), \$283,700; 6½% cumulative first preferred stock (par \$100), \$2,000; common stock (no par), \$213,830; surplus, \$337,650; total, \$1,746,432.—V. 158, p. 771.	

Herald Square Building, New York City—Tenders—

See 1350 Broadway Realty Corp. below.—V. 157, p. 1742.

Hightstown (N. J.) Rug Co.—New Financing—

C. Herbert Davison, President, has announced that arrangements have been completed for new financing to provide the funds to pay the company's 15-year 6½% sinking fund gold debentures which fall due Feb. 1, 1944. Part of these debentures will be called by lot before the end of this year and the balance will be called shortly after Jan. 1, 1944.—V. 152, p. 3025.

Hoboken Land & Improvement Co.—Sells A Portion of Its Property—

Kelley Graham, President, announces that this company has completed the sale of a portion of its property in Hoboken, N. J., to the Bethlehem Steel Corp. and at the same time has entered into a long term lease with the Bethlehem Steel Corp. for certain other of the land company's property. The property sold to Bethlehem approximates 18 acres, immediately south of the former Lackawanna Railroad Fourteenth Street Ferry.

The Bethlehem Steel has had under lease from the Hoboken Land & Improvement Co. the property they now are purchasing for some time past, but because of the war effort it became necessary for the steel corporation to greatly enlarge its ship repair facilities and install several super drydocks. This sale and lease are the result of negotiations which have been in process between the officials of the two companies for sometime and is one of the largest real estate transactions that has been consummated in Hoboken recently, the announcement concluded.—V. 136, p. 4470.

Humble Oil & Refining Co.—To Vote On 2-for-1 Stock Split-Up—

A two-for-one stock split-up was recommended on Oct. 8 to stockholders by the board of directors. The proposal would increase the present 9,000,000 shares of stock without nominal or par value to 18,000,000 shares, each old share to be exchanged for two new shares, but not otherwise changing the capital structure or financial organization of the company. The proposal will be voted on at meeting of the stockholders called for Nov. 22, at the company's principal office at Houston, Texas.—V. 158, p. 1034.

Hutchins Investing Corp.—Accumulated Dividend—

The company on Oct. 15 paid a dividend of 75 cents per share on account of accumulations on the \$7 cum. preferred stock, no par value, to holders of record Oct. 8. Similar distributions were made April 15 and July 15, last, as against \$2.50 on Jan. 15, 1943. Payments in 1942 were as follows: Jan. 15, \$2.50; April 15, July 15 and Oct. 15, 75 cents each; and Dec. 28, \$1.25.—V. 158, p. 290.

Huyler's—Change in Listing—

The voting trust certificates representing first preferred stock (par \$1) have been suspended from dealing on the New York Curb Exchange. The voting trust agreement under which these voting trust certificates were issued terminated on Sept. 27.

The Exchange has admitted to listing and registration the first preferred stock (par \$1). Issued share for share in exchange for voting trust certificates.—V. 158, p. 1348.

Idaho Power Co.—Earnings—

Period End. Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$623,191	\$607,057
Operating expenses	195,609	161,058
Federal taxes	123,312	123,615
Other taxes	91,088	88,385
Prop. retir. res. approp.	62,500	58,300
Net oper. revenues	\$150,682	\$175,699
Other income (net)	106	264
Gross income	\$150,788	\$175,963
Inter., etc., deductions	58,008	58,049
Net income	\$92,780	\$117,914
Dividends applic. to pfd. stocks for the period	412,785	414,342
Balance	\$1,088,647	\$572,972

—V. 158, p. 1133.

Illinois Bell Telephone Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenues	\$10,087,213	\$9,074,823
Uncollectible oper. rev.	16,219	23,040
Operating expenses	7,011,195	6,596,589
Net oper. revenues	\$3,059,799	\$2,455,194
Operating taxes	1,868,288	1,594,175
Net oper. income	\$1,191,510	\$861,019
Net income	953,894	651,402

—V. 158, p. 1133.

Illinois Central RR.—Asks Bid on Equipment Issue—

The company will on Oct. 19 receive bids on an issue of equipment trust certificates. The issue is similar to the \$15,000,000 issue on which the road rejected the single bid of 98.0517 for 2½s submitted by Halsey, Stuart & Co., Inc., on Aug. 30.

The certificates are to provide funds to retire a like amount of indebtedness to the RFC and are to be sold against unencumbered rolling stock already in use on the system.—V. 158, p. 1348.

Illinois Iowa Power Co.—To Redeem Bonds—

The SEC on Sept. 30 issued an order releasing jurisdiction with respect to the use of the proceeds received by the company from the sale of its interests in Des Moines Electric Light Co. and Iowa Power and Light Co. The total proceeds was \$15,220,000.

Illinois Iowa Power Co. filed an amendment to its original declaration stating (a) that in accordance with the provisions of its first and refunding mortgage, dated April 2, 1923, proceeds have been deposited with Harris Trust and Savings Bank as corporate trustee under the mortgage, and (b) that Illinois Iowa Power Co. now desires to exercise its option, under the provisions of the said mortgage, to apply the aforesaid proceeds together with necessary current cash to the redemption of all (\$15,827,400) its outstanding series B 5½% first and refunding mortgage bonds, due Dec. 1, 1954, which bonds are callable at 105 upon 60 days' notice prior to Dec. 1, 1943.—V. 158, p. 1473.

Industrial Rayon Corp.—To Increase Output—

The corporation has just been ordered by directive from the War Production Board to expand its Cleveland plant for the additional production of approximately 9,000,000 pounds of rayon tire yarn. Hiram S. Rivitz, President, announced Oct. 6.

This is part of the program of the Rubber Director's Office to provide tires for service on aircraft, trucks, transports and motorized artillery.

Mr. Rivitz's announcement follows closely on the heels of the start of construction of expanded facilities at the company's Painesville, Ohio, plant, where 22,000,000 pounds annually of rayon tire yarn, cord and fabric are to be produced in accordance with an earlier directive. The Cleveland plant is now nearing completion of its conversion program whereby its entire production of regular textile rayon has been replaced with 11,000,000 pounds of high tenacity rayon for tires. Twisting, warping and weaving equipment are being added for the manufacture of tire cord and fabric. This conversion was ordered by the War Production Board late last year. The new directive brings the total rayon tire yarn production of the Cleveland plant to 20,000,000 pounds.

"The above action will bring the company's tire yarn capacity to 42,000,000 pounds of a total capacity of nearly 70,000,000 pounds," Mr. Rivitz stated.—V. 158, p. 1278.

Insurshares Certificates, Inc.—Earnings—

Six Months End. Sept. 30—	1943	1942
Dividends earned	\$129,860	\$131,344
Expenses	21,748	21,193
Net operating income	\$108,112	\$110,151
Undistributed operating income	661,563	652,908
Total	\$769,674	\$763,059
Portion of cancelled Treasury Stock	28,658	26,080
Dividends paid	47,390	50,260
Balance	\$693,626	\$686,719
Net earnings per share	\$0.22	\$0.21

Balance Sheet, Sept. 30, 1943.

Assets—	1943	1942
Securities in portfolio	\$4,793,047	\$4,247,346
Cash in banks and on hand	31,088	92,503
Other miscellaneous assets	3	—
Total	\$4,884,138	\$4,339,849
Liabilities—		
Capital stock (par \$1)	\$468,900	\$499,800
Capital surplus	3,664,051	3,153,941
Undistributed operating income	693,626	686,719
*Shares in Treasury	\$2,439	\$611
Total	\$4,824,138	\$4,339,849

*300 in 1943 and 100 in 1942.—V. 158, p. 192.

International Hydro-Electric System—Federal Court Suspends SEC Order Enforcing Liquidation—

The Federal District Court at Boston took over exclusive jurisdiction of the system Oct. 11 and suspended enforcement of an order issued by the SEC on July 2, 1942, requiring its liquidation and dissolution.

Judge Francis J. W. Ford issued the decree, which permits the holding company to retain possession of its assets and continue operation of its business through its directors and officers pending future court action.

Special Counsel Bartholomew A. Brickley, Boston, was appointed by Judge Ford to investigate and submit recommendations concerning action to be taken by the court and the International Hydro-Electric System with respect to two stockholders' suits pending against the International Paper Co.—V. 158, p. 772.

International Minerals & Chemical Corp.—Contract—

The corporation has been awarded a \$1,200,000 contract by the Defense Plant Corp. to build a plant in Ohio.—V. 158, p. 1278.

International Products Corp.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. This compares with 25 cents on June 1, last, 50 cents on Dec. 15, 1942, and 25 cents on June 1, 1942.—V. 158, p. 1134.

Investor's Syndicate—Injunction Case Set for Oct. 18—

Trial of the injunction suit brought by the SEC against Investor's Syndicate, was postponed Oct. 4 until Oct. 18.—V. 158, p. 1035.

Investment Company of America—Net Assets—

Net assets at Sept. 30, 1943, are equal to \$22.66 a share against \$22.14 on Aug. 31, 1943 and to \$16.48 on Sept. 30, 1942.—V. 158, p. 1134.

Iowa Electric Light & Power Co.—Accrued Dividends

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7½% cumulative preferred stock, series A, 81¼ cents per share on the 6½% cumulative preferred stock, series B, and 75 cents per share on the 6% cumulative preferred stock, series C, all payable Oct. 20 to holders of record Sept. 30. Similar distributions were made in each of the 33 preceding quarters.—V. 158, p. 193.

John Hancock Mutual Life Insurance Co.—Promotion

Lee P. Stack has been elected a Second Vice-President. He has been an Assistant Treasurer of the company since February, 1934.—V. 157, p. 817.

Jonas & Naumburg Corp.—To Pay 60-Cent Dividend

The directors have declared a dividend of 60 cents per share on the common stock, par \$2.50, payable Oct. 22 to holders of record Oct. 15. This compares with 40 cents paid on Oct. 24, last year, 80 cents on Oct. 21, 1941, and 70 cents on Oct. 24, 1940.—V. 157, p. 730.

Kansas City Public Service Co.—Earnings—

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Railway pass. rev.	\$535,231	\$416,287
Motor bus pass. rev.	287,057	205,615
Trolley bus pass. rev.	154,538	118,060
All other revenue	15,131	11,380
Total revenue	\$991,958	\$751,342
Operating costs	548,266	487,210
Balance after oper. costs	\$443,692	\$264,132
Taxes (general)	27,277	18,505
Taxes (social security)	7,354	6,452
Fixed charges	12,050	20,332
Depreciation	74,454	70,301
*Reserve	190,000	—
Net income	\$132,557	\$148,542

*For income taxes, employees' participation and contingencies.

To Pay RFC Debt—

The company is reported to have made arrangements to have two Kansas City banks acquire the balance of debt owing the Recon-

struction Finance Corp. (approximately \$1,000,000). Through this step the company anticipates by about six years the 1949 maturity of the loan. The RFC debt originally totaled nearly \$5,000,000, and was secured by more than \$13,000,000 of first mortgage bonds of the company. The company's total debt now is only about \$2,000,000. Of this amount \$1,064,000 represents publicly held first mortgage bonds.—V. 158, p. 1278.

Kansas City Terminal Ry.—Refunding Deferred—

Refunding of the \$49,000,000 of 4% first mortgage bonds of the company will not take place this year, it was announced Oct. 13. It had been planned to announce the refunding operation before Nov. 1 to give security holders the required two months' notice. The earliest there can be any refunding now will be July 1, 1944.

Early this year a committee representing the 12 railroads that use the terminal facilities was created to consider plans for refunding of the bonds. At one time, it was thought a plan would be evolved so that they could be called for redemption on July 1, last. The bonds do not mature until 1960.—V. 157, p. 1559.

(Geo. E.) Keith Co.—Removed from Unlisted Trading Privileges—

The 7% first preferred stock (par \$100) has been removed from unlisted trading privileges on the New York Curb Exchange.

The plan of reorganization dated May 24, 1943, as amended July 12, 1943, has been declared operative. Holders of the 7% first preferred stock are entitled to receive, in exchange for each share of stock deposited under the plan, one share of \$5 cumulative prior preferred stock (par \$100), one share of \$2 junior prior preferred stock (par \$10), and \$4 in cash.—V. 157, p. 2349.

Kerlyn Oil Co. (& Subs.)—Annual Report—

Earnings, Years Ended June 30	1943	1942	1941
Total gross operating income	\$1,600,931	\$1,194,493	\$1,062,971
Net oper. chgs. bef. res. and retire.	960,399	534,352	399,554
Oper. inc. before res. and retire.	\$640,532	\$660,141	\$663,417
Other income	81,090	36,425	98,500
Gross inc. bef. res. and retire.	\$721,622	\$696,566	\$761,918
Other deductions	36,078	14,823	67,449
Provision for reserves and retire.	583,796	674,540	524,589
Net income to surplus	\$101,748	\$7,202	\$159,880
Previous earned surplus	127,961	266,503	226,748
Total	\$229,709	\$273,705	\$386,628
Dividends declared on class A com.	81,023	85,267	86,078
Dividends declared on class B com.	10,233	30,750	20,500
Addition to reserve for contingency	—	29,726	13,548
Balance of surplus earned	\$138,453	\$127,961	\$266,503

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$86,958; accounts receivable, \$180,204; due from officers and employees, \$2,944; notes receivable, \$6,646; crude oil on leases, \$8,674; materials and supplies, \$97,727; contracts in process (expenditures on incomplete drilling contracts for others), \$188,155; cash surrender value of life insurance, \$48,096; U. S. treasury tax certificate, \$5,072; deposits (service and insurance), \$2,923; other assets, \$27,708; properties, plant and equipment (less reserves of \$2,281,101), \$1,586,300; deferred charges, \$16,163; total, \$2,257,569.

Liabilities—Notes payable, bank, \$67,500; notes payable, trade, \$20,400; notes payable, other, \$39,000; accounts payable, \$289,370; dividends payable, \$20,576; accrued payrolls payable, \$29,705; accrued interest payable, \$2,728; accrued Federal and State income taxes, current year, \$23,373; accrued taxes payable, other, \$27,056; due to affiliated company, \$19,398; contractual obligations, contingent, \$8,649; class A common stock (par \$5), \$1,231,425; class B common stock (par \$1), \$410,000; earned surplus, \$138,453; capital surplus, \$2,526; cost of stock held in treasury, \$72,991; total, \$2,257,569.—V. 156, p. 1417.

Kerr Lake Mines, Ltd.—Earnings—

Year Ended Aug. 31—	1943	1942
Dividends from Rimu Gold Dredging Co., Ltd.	\$44,152	\$45,438
Administrative and general expense and taxes	15,571	15,455
Net profit for year	\$28,580	\$29,983
Dividends paid	30,000	30,000

Balance Sheet, Aug. 31, 1943

Assets—Cash in U. S. banks, \$35,844; amount receivable from wholly owned subsidiary, \$1,600; amount receivable from partly owned subsidiary, \$175; investment in wholly owned subsidiary, K. L. Corp. (Del.), 600,000 shares, \$158,026; investments in partly owned subsidiaries, \$449,017; prepaid expenses, \$324; total, \$644,985.

Liabilities—Accounts payable (including \$3,241 owed to partly owned subsidiary), \$3,701; reserve for taxes and other expenses, \$1,600; taxes withheld from employees' salaries, \$155; unclaimed dividends, \$4,452; capital stock, \$600,000; earned surplus, \$35,077; total, \$644,985.—V. 158, p. 291.

Kobe, Inc.—Pays 30-Cent Accrued Dividend—

The corporation on Oct. 1 paid a dividend of 30 cents per share on account of accumulations on the 6% preferred A stock, par \$20, to holders of record Sept. 20. Similar distributions were made on April 1 and July 1, last. Arrearages as of Oct. 1, 1943 amounted to \$1.50 per share.—V. 157, p. 1363.

(S. S.) Kresge Co.—September Sales Up 2.3%—

Period End. Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Sales	\$16,424,150	\$16,055,146
Of the 723 stores in operation at the end of September of the year, 661 were in the United States and 62 were in Canada, against 671 American and 62 Canadian stores a year earlier.—V. 158, p. 1071.		

(S. H.) Kress & Co.—Sept. Sales Down 2.3%—

Period End. Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Sales	\$9,380,127	\$9,598,875
	\$83,994,914	\$77,236,743

(G.) Krueger Brewing Co. (& Subs.)—Earnings—

6 Months Ended July 31—	1943	1942	1941
Consol. profit after all charges but before prov. for taxes	\$347,012	\$192,635	\$170,967
Federal and State income taxes	161,625	107,321	68,912
Consolidated net income	\$185,387	\$85,314	\$102,054
*Earnings per share	\$0.74	\$0.34	\$0.40
*On the 250,000 shares of common stock.			

Note—No liability for excess profits is indicated.—V. 158, p. 1348.

Lane Bryant, Inc.—September Sales Up 21.5%—

Period End. Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Sales	\$2,536,156	\$2,087,775
	\$21,253,436	\$16,582,968

New Treasurer Elected—

Irving J. Shapiro has been elected Treasurer. The office of President, which has been vacant since the resignation of Raphael B. Malsin, has not been filled.—V. 158, p. 1172.

Lee Rubber & Tire Corp.—Pension Plan Approved—

The stockholders at a special meeting last week approved the proposal to set up a pension plan for officers and employees. Discussing the plan, which supplements the Federal Social Security Act by providing benefits with respect to salaries above \$3,000 at a rate equal to that established by the act for the first \$3,000, A. A. Garthwaite, President, said that while the management feels it can afford a pension plan the company is not committed to continue the plan in any year when earnings do not warrant.—V. 158, p. 1473.

Lehn & Fink Products Corp.—Earnings—

(Including Domestic Subsidiaries)	12 Mos. Ended June 30—	6 Mos. Ended June 30, '40
Period—	1943	1942
*Profit after expenses	\$2,305,767	\$1,398,616
Depreciation	78,878	77,309
Interest paid	12,737	11,976
Balance	\$2,214,152	\$1,309,331
Other income	46,477	44,764
Total income	\$2,260,629	\$1,354,095
Federal income taxes	826,300	473,380
Excess profits tax	23,700	5,250
Other taxes	153,300	216,453
Prof. from foreign oper.	\$21,285	\$10,829
Prov. for res. for inven.	250,576	—
Prov. for post-war development costs	250,000	—
Net profit	\$778,038	\$648,182
Common dividends	555,380	634,720
Surplus	\$222,658	\$13,462
Shares common outstg. (par \$5)	400,000	400,000
Earnings per share	\$1.94	\$1.62

*After deducting \$10,919,754 in 1943, \$9,697,488 in 1942, \$7,253,693 in 1941 and \$3,867,889 in 1940 for cost of goods sold, selling, general and administrative expenses. Net profit from operations of Canadian subsidiary companies and also in 1941 gain on exchange conversions. \$Loss.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash on demand deposit and on hand, \$990,542; Government securities, \$72,955; trade accounts receivable (less reserves for doubtful accounts and discounts of \$89,420), \$947,649; sundry debtors, \$138,187; inventories (less reserve of \$452,197), \$3,539,250; prepaid expenses, \$43,376; investments (net), \$154,908; fixed assets (less reserves for depreciation of \$1,433,382), \$1,269,007; trademarks, trade names, etc., \$1; total, \$7,155,876.

Liabilities—Notes payable (banks), \$800,000; trade accounts payable, \$613,519; accrued taxes, expenses, etc., \$519,876; reserve for Federal income taxes, \$850,000; reserve for post-war development costs, \$510,000; reserve for other contingencies, \$430,161; capital stock (\$5 par), \$2,000,000; earned surplus, \$1,470,770; capital stock reacquired and held in treasury (3,300 shares), \$38,450; total, \$7,155,876.—V. 157, p. 1560.

Line Material Co.—To Pay 30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable Nov. 1 to holders of record Oct. 20. This compares with 20 cents paid on Sept. 1, last, 15 cents on Dec. 29, 1942, 20 cents on Nov. 16, 1942, and 15 cents on Aug. 15, 1942.—V. 158, p. 1071.

Lit Brothers, Philadelphia—Accumulated Dividend—

A dividend of \$2 per share was recently declared on account of accumulations on the 6% cum. preferred stock, par \$100, payable Sept. 30 to holders of record Sept. 20. A similar distribution was made on July 12, last, as against \$1.50 each on Feb. 1 and April 15, 1943. Payments in 1942 were as follows: Jan. 16, \$2; March 30, \$2.50; and July 21 and Oct. 19, \$2 each.—V. 158, p. 194.

Los Angeles Shipbuilding & Drydock Corp.—Sale—

Dissatisfaction of the Navy with the management and accomplishments of this company under its Government contracts was responsible for the sale of the corporation's physical properties to the Consolidated Steel Corp., Ltd., for \$1,350,000, according to a letter to Los Angeles Shipbuilding Company stockholders.

Because of this dissatisfaction, the Navy, on July 22, gave the corporation the option of having its property condemned under the law of eminent domain, or the issuance of a Presidential order directing operation of the company be turned over to the Navy.

The corporation had the option of approaching four shipbuilding concerns in this area for the sale of the corporation or a management contract. Consolidated Steel Corp. was the only firm interested, and its offer was accepted, the company said.—V. 152, p. 2861.

Louisiana Power & Light Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,108,383	\$860,761
Operating expenses	586,560	425,251
Federal taxes	207,928	159,507
Other taxes	62,784	60,247
Prop. retir. res. approp.	82,854	79,250
Net oper. revenues	\$168,257	\$136,506
Other income (net)	\$7167	652
Gross income	\$168,090	\$137,158
Inter., etc., deductions	79,605	79,430
Net income	\$88,485	\$57,728
Dividends applic. to pfd. stocks for the period	—	\$1,436,163
Balance	—	\$1,079,631

—V. 158, p. 986.

McCord Radiator & Mfg. Co.—Sales Up—

Sales for the fiscal year ended with August were more than 20% ahead of the \$18,992,675 volume of the previous fiscal year, according to A. C. McCord, President. Earnings should be approximately the same as last year when net profit of \$434,695 was reported, he said.—V. 157, p. 2451.

McIntyre Porcupine Mines, Ltd.—\$1.11 Extra Div.—

The directors have declared the regular quarterly dividend of 55½ cents per share on the common stock, par \$5, payable in Canadian funds on Dec. 1 to holders of record Nov. 1.

An extra of \$1.11 per share has also been declared, payable Jan. 3 to holders of record Nov. 1. An extra of like amount was paid on Jan. 2, 1943.—V. 158, p. 674.

McMarmac Red Lake Gold Mines, Ltd.—Ann. Report

	Year End. Apr. 30 '43	Year End. Apr. 30 '42	6 Mos. End. Apr. 30 '41
Revenue	\$365,652	\$495,774	\$253,898
Shipping and marketing bullion	3,537	4,803	2,515
Handling and loading concentrates	1,240	1,504	855
Shipping and marketing concentrates	12,222	17,301	9,313
Operating income	\$348,654	\$472,166	\$241,213
Income from investments	1,541	180	64
Sundry income (mine)	293	117	87
Total income	\$350,487	\$472,463	\$241,364
Expenditure expenses	238,968	253,750	123,657
Depreciation, plant and buildings	25,816		11,666
Deferred development written off	23,014		11,506
Provision for Ontario mining tax	2,702	5,873	
Provision for taxes	9,307		17,606
Net profit for period	\$50,680	\$212,840	\$76,926

Maine Public Service Co.—To Finance Purchase of Properties Through Bond Issue—

The company has filed with the SEC a declaration to the Public Utility Holding Company Act of 1935 whereby it proposes to acquire all of the electric utility properties, franchises and business of Caribou Water, Light & Power Co. as of the date of the consummation of such acquisition, and to pay therefor \$500,000 in cash, such sum to be subject to certain adjustments designed primarily to reflect the differences in the receivable items to be purchased arising between June 30, 1943, and the date of the closing of the proposed transaction.

Company proposes to secure the funds to be paid for the property to be acquired by the issuance of its first mortgage bonds, in the aggregate principal amount of \$300,000, to bear interest at a rate not in excess of 3 3/4% per annum, and the sale of such bonds to an institutional purchaser for not less than the principal amount thereof, and the issuance and sale of 2,000 additional shares of its common stock (par \$100) to Consolidated Electric & Gas Co. for consideration of \$200,000 in cash.

Consolidated proposes to acquire the 2,000 additional shares of common stock so to be issued by Maine Public Service Co. for \$200,000 in cash and to pledge the stock under a trust indenture dated Aug. 1, 1932, securing certain collateral trust bonds of Consolidated, under which indenture all the outstanding stock of Maine Public Service Co. is presently pledged.

It is stated that the proposed acquisition and the proposed issuance and sale of securities by Maine Public Service Co. are to be submitted to the P. U. Commission of Maine for approval.

Hearing in the application will be held before the SEC on Oct. 14.—V. 158, p. 1280.

Marine Midland Corp.—Earnings—

(And constituent banks, trust companies and other affiliates)

Period End. Sept. 30—1943—3 Mos.—1942—9 Mos.—1942
Net operating earnings... \$1,156,586 \$751,489 \$3,004,144 \$2,179,652
Earnings per share... \$0.20 \$0.13 \$0.51 \$0.37

*After contingent provision for taxes of \$336,000 for the three months ended Sept. 30, 1943, and \$827,000 for the nine months ended Sept. 30, 1943.

Note—These earnings are adjusted to minority interests as reported to the New York Stock Exchange.

Dividends received by Marine Midland Corp., the parent company only, during the first nine months of 1943 from its constituent banks and trust companies, plus its other income, less its expenses and a contingent provision of \$75,000 for taxes for the period, was \$722,563, or 12c a share. This compares with \$797,136 for the same period of 1942.—V. 158, p. 291.

Masonite Corp.—Annual Report—

Years End. Aug. 31—1943—1942—1941—1940
Net sales... \$18,763,939 \$17,044,152 \$12,932,976 \$9,057,648
Cost of sales... 9,472,771 7,407,141 6,185,527 4,325,753

Gross profit on sales... \$9,291,167 \$9,637,011 \$6,747,449 \$4,731,895
Shipping, sell., admin. and gen. exp... 2,849,883 2,827,788 3,080,082 2,367,316
Provision for deprec. and amort. of patents... 418,309 352,629 292,899 270,760

Net profit from oper... \$6,022,976 \$6,456,595 \$3,374,468 \$2,092,819
Other income... 192,786 207,927 182,520 135,213

Total profits and inc. \$6,215,761 \$6,664,522 \$3,556,988 \$2,229,032
Other deductions... 125,518 489,716 121,757 113,539
Federal income taxes... 728,000 1,047,000 772,896 456,144
State income taxes... 345,000 408,000 181,449 181,449
Excess profits taxes... \$3,186,000 \$2,753,000 470,000

War-time conting. (incl. renege.)... 575,000 350,000

Net profit... \$1,256,244 \$1,616,806 \$2,010,886 \$1,659,348
Divs. on 4 1/2% cum. preferred stock... 157,500 158,375

Divs. on 5% cum. pref. stock... 674,013 674,013 808,815 808,815
Shs. of com. stk. outstdg... 539,210 539,210 539,210 539,210
Earnings per sh. on com. stock... \$2.04 \$2.71 \$3.56 \$2.91

*The income account for the year ended Aug. 31, 1942, has been restated to reflect a provision for war-time contingencies and the recomputation of income taxes because of tax legislation affecting the tax provision which was enacted after the report was issued. †Includes State income taxes. ‡Less post-war refund of \$354,000 in 1943 and \$23,000 in 1942.

Balance Sheet, Aug. 31, 1943

Assets—Cash in bank and on hand, \$6,161,949; obligations of the U. S. Government, \$75,000; receivables, \$2,189,626; inventories, \$1,709,619; advances on wood purchases, \$353,805; prepaid insurance, \$157,413; investments, advances, etc., \$575,212; plant and equipment, \$4,933,381; patents, patent applications and trademarks, \$170,220; total, \$16,326,226.

Liabilities—Accounts payable, \$292,929; accruals \$339,657; provision for Federal and State income taxes (subject to governmental review) (less U. S. Treasury notes tax series, including accrued interest, \$551,100), \$4,504,689; provision for war-time contingencies, including renegotiation of war contracts, \$925,000; dividends on preferred and common stocks, payable in September, 1943, \$174,177; reserve for self-insurance, \$65,000; preferred stock (par \$100), \$3,500,000; common stock (\$39,210 shares, no par), \$919,385; earned surplus, \$5,805,390; total, \$16,326,226.—V. 157, p. 2451.

Master Electric Co.—Secondary Offering—Reynolds & Co. made a secondary offering of 10,000 shares of common stock (par \$1), after the close of business Oct. 8, at \$30 3/4 per share. Dealer's discount, 80 cents.—V. 158, p. 1173.

Mathieson Alkali Works (Inc.)—Earnings—

Period End. Sept. 30—1943—3 Mos.—1942—9 Mos.—1942
Total earnings... \$1,191,233 \$1,198,291 \$3,827,480 \$3,682,926
Depreciation and depl... 457,253 460,091 1,367,605 1,375,437

Net earnings... \$733,981 \$738,200 \$2,459,875 \$2,307,490
Income credits... 24,733 11,375 50,280 34,332

Total income... \$758,714 \$749,575 \$2,510,154 \$2,341,822
Income charges... 57,785 54,817 164,528 165,972
Prov. for Federal taxes... 390,000 450,000 1,330,000 1,375,000

Net income... \$310,929 \$244,757 \$1,015,626 \$800,850
No. shares of com. stk... 828,171 828,171 828,171 828,171
Earnings per share... \$0.33 \$0.25 \$1.08 \$0.82

E. M. Allen, President, states:

Our plants have been running at full production during the last quarter, and the earnings shown above have been from our plants as no net income has been derived from the Government plants during the last quarter. We are still experiencing difficulty in obtaining critical materials to finish the Government plants, and we are continuing every effort to get these materials through the Government in order to complete same as soon as possible.—V. 158, p. 291.

Malden Electric Co.—\$1 Distribution—

A dividend of \$1 per share was paid on the common stock, par \$25, on Oct. 15 to holders of record Oct. 7. This compares with \$1.05 paid on July 14, last, 80 cents on April 14, 1943, and \$1.15 on Jan. 14, 1943. Payments during 1942 were as follows: Jan. 14, \$1.15; April 14, \$1; July 14, 65 cents; Oct. 14, \$1.05; and Dec. 29, 30 cents.—V. 157, p. 1462.

Massachusetts Cities Realty Co.—To Buy Bonds—

In a recent notice to holders of first and refunding income 5% bonds, due Jan. 1, 1953, Treasurer Jameson invites tenders of these bonds. He said: "As a result of a sale of a parcel of property covered

by your mortgage only, approximately \$90,000 (which is about 12 1/2% of the principal amount of the outstanding bonds) will become available for sinking fund purposes. It has been voted by the directors to purchase bonds in the open market at a price not to exceed 40.

"Offers will be accepted by the company up to the amount available in the sinking fund for each series, the lowest offers to receive first consideration; said offers to be in our hands on or before Nov. 1, 1943."—V. 157, p. 555.

Massachusetts Power & Light Associates—35-Cent Div.

A dividend of 35 cents per share has been declared on account of accumulations of the \$2 cumulative preferred stock, no par value, payable Oct. 15 to holders of record Oct. 9. This compares with 30 cents per share paid on Jan. 15, April 15 and July 15, last. Payments during 1942 were as follows: Jan. 15, 40 cents; April 15, 35 cents; July 15, 25 cents; Oct. 15, 15 cents; and Dec. 31, 30 cents.—V. 158, p. 773.

Maytag Co.—75-Cent Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preference stock, no par value, payable Nov. 1 to holders of record Oct. 15. This compares with 50 cents per share paid on May 1 and Aug. 2, last, and with 25 cents on Feb. 1, 1943. Payments in 1942 were as follows: Feb. 2 and May 1, 75 cents each; and Aug. 1 and Nov. 2, 25 cents each. Arrearages after distribution of the current declaration will amount to \$1.50 per share, it was said.—V. 158, p. 1173.

Melville Shoe Corp.—Sept. Sales Decrease 31.2%—

Period End. Sept. 30—1943—Month—1942—1943—9 Mos.—1942
Sales... \$3,360,578 \$4,884,811 \$28,650,493 \$37,485,065

Declares Regular Dividends—

The directors on Oct. 13 declared the regular quarterly dividend of \$1.25 per share on the preferred stock and a quarterly dividend of 50 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 22. Quarterly distributions of 50 cents each were also made on the common stock on Feb. 1, May 1 and Aug. 1, last, and in each quarter during 1942.—V. 158, p. 1349.

Metropolitan Industries Co.—To Reduce Par Value of Preferred Shares—

The stockholders will vote Oct. 22 on a proposed amendment to the certificate of incorporation of the company, a brief summary of the changes being as follows: "The par value of the preferred stock shall be reduced from \$55 to \$45 a share; from and after Nov. 1, 1943, the preferred stock shall be entitled to cumulative dividends at the rate of 6% per annum on the reduced par value of \$45 per share, its rights to previously accumulated and unpaid dividends remaining undisturbed; in liquidation the preferred stock shall be preferred over the second preferred stock and common stock at \$45 per share and all accumulated and unpaid dividends plus, in case the liquidation shall have been voluntary, a premium of \$5 per share; the preferred stock shall be redeemable at a price equal to \$45 per share plus a premium of \$5 per share plus the amount of any dividends accrued or in arrears thereon; and in all other respects the relative positions and rights of the preferred stock, the second preferred stock and the common stock as now existing will be retained."

The stockholders will also vote on reducing the capital of the company from \$734,205 to \$618,895, such reduction of capital to be effected by reducing the par value of the shares of preferred stock from \$55 to \$45 per share.—V. 158, p. 580.

Mexican Light & Power Co., Ltd.—Earnings—

Period Ended July 31—1943—Month—1942—1943—7 Mos.—1942
Gross earnings from oper... \$1,018,907 \$1,010,276 \$7,078,196 \$6,589,771
Oper. exps. & deprec... 718,241 650,702 4,921,293 4,388,512

Net earnings... \$300,666 \$359,574 \$2,156,903 \$2,201,259
—V. 158, p. 1173.

Michigan Bell Telephone Co.—Earnings—

Period Ended Aug. 31—1943—Month—1942—1943—8 Mos.—1942
Operating revenues... \$5,750,009 \$5,103,378 \$45,428,179 \$39,780,912
Uncollectible oper. rev... 12,222 18,123 98,557 145,074
Operating expenses... 3,681,452 3,338,224 28,393,358 25,727,647

Net oper. revenues... \$2,068,557 \$1,765,154 \$16,934,821 \$13,908,191
Operating taxes... 1,236,164 966,358 10,123,331 7,668,964

Net oper. income... \$820,171 \$780,673 \$6,812,933 \$6,239,227
Net income... 789,279 733,834 6,420,259 5,935,599
—V. 158, p. 1173.

Midwest Piping & Supply Co., Inc. (& Subs.)—Earnings—

Years End. Feb. 28—1943—1942
Gross sales, less returns, allowances, etc... \$13,737,599 \$8,311,412
Cost of goods sold... 10,115,422 5,681,524
Expenses... 894,189 645,995

Operating income... \$2,727,988 \$1,983,893
Other income... 7,701 4,615

Total... \$2,735,689 \$1,988,508
Other deductions... 21,413 21,242

Normal surtax and declared value excess profits tax... 151,000 369,700
State taxes... 26,000 22,500
Post-war refund... Cr162,000

Overprovision for prior year... 1,376 Cr1,285
Excess profits taxes... 1,986,000 894,800

Net profits... \$711,900 \$681,550
Dividends... 309,024 309,024
Earnings per share... \$3.69 \$3.53

*Overprovision for prior year.

Consolidated Balance Sheet Feb. 28, 1943

Assets—Cash, \$2,016,098; securities, \$41,884; receivables, \$4,705,185; inventories, \$1,431,072; other assets, \$300,335; property, plants and equipment, \$1,472,103; deferred charges, \$35,475; total, \$10,002,152.

Liabilities—Accounts payable, \$1,199,737; accrued local taxes, \$2,550; accrued Federal capital stock tax, \$31,317; renegotiation settlement, due U. S. Government, \$3,000,000; Federal and state taxes on income, estimated, \$2,163,000; common stock (193,140 shares, no par), \$1,834,800; earned surplus, \$1,770,718; total, \$10,002,152.—V. 158, p. 1280.

Milnor, Inc.—Annual Report—

Year Ended May 31—1943—1942
Net sales... \$152,108 \$212,186
Merchandise cost and expense... 139,622 198,380

Profit from operations... \$12,485 \$13,806
Miscellaneous income credits... 565 10,753

Gross income... \$13,050 \$24,560
Miscellaneous charges... 1,136 5,122
Federal income and excess profits taxes and Territory of Hawaii income tax paid... 3,492 7,170

Net profit... \$8,421 \$12,267
Dividends paid... 5,000 10,000

Balance Sheet, May 31, 1943

Assets—Cash, \$103,078; accounts receivable, \$2,495; merchandise inventory, \$72,824; securities owned (gov't.), \$50,163; equipment, etc. (depreciated value), \$1,390; deferred charges, deposits, etc., \$2,237; cash surrender value of life insurance policies, \$11,325; total, \$243,510.

Liabilities—Reserve for Federal income tax and state franchise tax, \$3,492; capital stock (100,000 no par shares), \$210,000; surplus, \$30,018; total, \$243,510.—V. 156, p. 1330.

Minneapolis & St. Louis RR.—Plan Modified—

Reorganization of the road will be completed without financial aid from the Reconstruction Finance Corp.

The Interstate Commerce Commission on Oct. 4 approved a modification of the reorganization plan which eliminates a \$4,000,000 RFC loan.

The reorganization manager objected to conditions imposed by the RFC, one of which specified the new Minneapolis & St. Louis Ry. could not pay dividends on capital stock so long as the company remained indebted to the RFC.

Two companies have been formed to take over the properties of the old Minneapolis & St. Louis. One is known as the new Minneapolis & St. Louis Railway and the other as the Minneapolis & St. Louis RR. Corp. Each will acquire certain lines of the old company and the new company will acquire control of the new corporation by purchase of capital stock.—V. 158, p. 1445.

Minnesota Power & Light Co.—Earnings—

Period End. Aug. 31—1943—Month—1942—1943—12 Mos.—1942
Operating revenues... \$817,636 \$830,041 \$9,500,607 \$9,377,913
Operating expenses... 208,716 271,107 \$2,554,206 \$2,890,340
Federal taxes... 161,008 218,511 1,551,766 1,794,072
Other taxes... 80,936 78,136 941,914 930,017

Property retirement res. appropriation... 62,500 62,500 750,000 773,810
Amort. of limited-term investments... 574 571 6,881 7,128

Net oper. revs... \$303,902 \$199,216 \$3,695,840 \$2,982,546
Other income... 491 3 8,283 1,902

Gross income... \$304,393 \$199,219 \$3,704,123 \$2,984,448
Interest, etc., deducts... 123,761 139,959 1,561,155 1,659,368

Net income... \$180,632 \$59,260 \$2,142,968 \$1,325,080
Dividends applic. to pfd. stocks for the period... 988,271 990,825

Balance... \$1,154,697 \$334,255
—V. 158, p. 893.

Mississippi Power Co.—Earnings—

Period Ended Aug. 31—1943—Month—1942—1943—12 Mos.—1942
Gross revenue... \$466,691 \$411,219 \$5,233,246 \$4,319,948
Operating expenses... 271,558 200,409 2,381,915 2,121,241
Provision for deprec... 37,500 36,000 444,000 412,000
General taxes... 82,204 91,009 580,415 543,387
Federal income taxes... 37,500 282,256 355,054

Fed. exc. profits taxes... 529,748
Gross income... \$75,428 \$83,801 \$1,014,912 \$888,267
Int. and other deducts... 23,067 22,914 288,855 307,025

Net income... \$52,361 \$60,887 \$726,057 \$581,242
Divs. on pfd. stock... 20,693 20,693 248,316 248,711

Balance... \$31,668 \$40,194 \$477,741 \$332,531
—V. 158, p. 987.

Mississippi Power & Light Co.—Earnings—

Period Ended Aug. 31—1943—Month—1942—1943—12 Mos.—1942
Operating revenues... \$753,887 \$619,576 \$9,006,504 \$8,948,966
Operating expenses... 485,697 374,919 5,408,893 5,373,015
Federal taxes... 56,067 34,071 1,173,341 1,274,499
Other taxes... 53,291 45,828 812,846 779,007
Prop. retir. res. approp... 80,000 68,333 893,334 813,332

Net oper. revenues... \$78,832 \$96,425 \$1,674,090 \$1,456,113
Other income... 111 207 845 643

Gross income... \$78,943 \$96,632 \$1,674,935 \$1,456,756
Inter., etc., deductions... 76,274 75,928 910,766 921,725

Net income... \$2,669 \$20,704 \$764,169 \$535,031
Dividends applic. to pfd. stock for the period... 399,960 403,608

Balance... \$364,209 \$131,423
—V. 158, p. 987.

Missouri Pacific RR.—Hearings Oct. 19—

The Interstate Commerce Commission has set Oct. 19 for the opening of hearings on the reorganization plan to be held at the Hotel St. George, Brooklyn.

Payment of Principal and Interest On Bonds—

Pursuant to an order entered by the U. S. District Court on Sept. 18, Guy A. Thompson, trustee, will pay from funds on hand the following: (1) On all Missouri Pacific Ry. third mortgage bonds, the full principal amount of said bonds plus interest at the rate of 1 1/2% per annum from Jan. 1, 1940, to May 1, 1943, and plus interest at the rate of 4% per annum from May 1, 1943, to Nov. 1, 1943.

(2) On all Pacific Railroad (of Missouri) second mortgage bonds, the full principal amount of said bonds, plus interest at the rate of 1 1/2% per annum from Jan. 1, 1940, to July 1, 1943, and plus interest at the rate of 5% per annum from July 1, 1943, to Nov. 1, 1943.

(3) On all Pacific RR. (of Missouri) Carondelet Branch first mtge. RR. bonds, the full principal amount of said bonds plus interest at the rate of 1% per annum from Jan. 1, 1940, to April 1, 1943, and plus interest at the rate of 4 1/2% per annum from April 1, 1943, to Nov. 1, 1943.

(4) On all Pacific Railroad (of Missouri) first mortgage bonds, the full principal amount of said bonds plus interest at the rate of 1 1/2% per annum from Jan. 1, 1940, to Aug. 1, 1943, and plus interest at the rate of 4% per annum from Aug. 1, 1943, to Nov. 1, 1943.

(5) On all Pacific Railroad (of Missouri) St. Louis City real estate renewal mortgage bonds, the full principal amount of said bonds plus interest at the rate of 1 1/2% per annum from Jan. 1, 1940, to May 1, 1943, and plus interest at the rate of 5% per annum from May 1, 1943, to Nov. 1, 1943.

(6) 30% of the principal amount of St. Louis, Iron Mountain and Southern Railway Co., River and Gulf Divisions, 4% first mortgage bonds which matured May 1, 1933, and which are now outstanding in the sum of \$34,548,000, together with interest at the rate of 4% per annum for the six months' period ending Nov. 1, 1943.

The 30% of said bonds will cease to bear interest on and after Nov. 1, 1943, and thereafter interest will be paid only on 70% of the principal amount.

The holders of the foregoing bonds are requested to present their bonds for payment of principal and interest to J. P. Morgan & Co., Inc., 23 Wall St., New York, as paying agent of the trustee, on or after Nov. 1, 1943.—V. 158, p. 1350.

Modine Manufacturing Co.—Earnings—

Years Ended July 31—1943—1942—1941
Gross profit on sales... \$1,815,018 \$2,022,745 \$2,107,416
Sell, ship. & admin. expenses... 1,018,050 1,018,392 1,004,732

Net profit from operations... \$796,968 \$1,004,353 \$1,102,684
Other income... 64,126 73,651 66,569

Total income... \$861,093 \$1,078,00

Balance Sheet, July 31, 1943

Assets—Cash on hand and demand deposits, \$528,122; U. S. Government obligations, \$200,000; accounts receivable (less reserve for doubtful accounts of \$42,000), \$995,965; inventories, \$1,172,501; cash surrender value of insurance on life of officer, \$63,575; investments, at cost, \$104,714; mortgage note receivable, \$25,981; property, plant and equipment (less reserve for depreciation of \$524,949), \$981,200; deferred charges, \$35,849; patents (less reserve for amortization), \$31,644; post-war refund of Federal excess profits taxes, \$24,200; total, \$4,163,751.

Liabilities—Accounts payable, \$213,539; employees' payroll deductions, \$22,493; accrued liabilities, \$213,082; provision for Federal income taxes, (less U. S. Treasury notes, tax series, \$158,130), \$286,870; provision for additional Federal and State income taxes applicable to prior year, \$25,000; reserve for post-war adjustments and other contingencies, \$200,000; capital stock (100,000 shares, no par), \$242,500; paid-in surplus, \$45,448; earned surplus, \$2,914,819; total, \$4,163,751.—V. 158, p. 1506.

Montana-Dakota Utilities Co.—FPC Authorizes Stock Exchange

The Federal Power Commission has authorized company to exchange its remaining 17,739 shares of \$6 preferred stock for 19,513 shares of the \$5 series. Under terms of the proposed exchange offer, holders of each share of the \$6 stock would receive one and one-tenth \$5 shares. In addition to simplifying the capital structure, the exchange would permit some saving in annual preferred dividend requirements. The exchange was approved by stockholders at a meeting held Sept. 20.—V. 158, p. 962.

Montana Power Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,675,670	\$1,551,185
Operating expenses	484,171	485,958
Federal taxes	362,992	469,513
Other taxes	156,719	158,194
Property retirement and depletion res. approp.	168,043	173,612
Net oper. revenues	\$503,745	\$263,908
Other income (net)	16,301	7,164
Gross income	\$520,046	\$271,072
Interest, etc., deducts.	205,430	233,054
Net income	\$314,616	\$38,018
Dividends applic. to pfd. stock for the period	957,534	957,534
Balance	\$3,662,189	\$1,554,223

—V. 158, p. 893.

Montgomery Ward & Co., Inc.—September Sales—

Period End. Sept. 30—	1943—Month—1942	1943—8 Mos.—1942
Sales	\$4,280,420	\$61,495,048

—V. 158, p. 1350.

Mountain States Telephone & Telegraph Co.—Earnings.

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenues	\$3,439,256	\$3,016,615
Uncollectible oper. rev.	5,711	10,583
Operating expenses	2,321,550	1,928,643
Net oper. revs.	\$1,112,015	\$1,077,389
Operating taxes	690,997	651,844
Net oper. income	\$421,018	\$425,545
Net income	277,822	287,551

—V. 158, p. 1281.

Mount Hope Mineral RR.—New Directors—

L. R. Dohm, President of the Warren Foundry & Pipe Corp., and J. H. Morrison, Vice-President of the same company, have been elected directors.—V. 152, p. 126.

(G. C.) Murphy Co.—September Sales Up 3.04%—

Period End. Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Sales	\$6,278,000	\$6,093,583

Stores in operation during September, 1943, totaled 206, against 207 in the same month a year ago.—V. 158, p. 1072.

National Aviation Corp.—Earnings—

Indicated net asset value of \$17 per share is after provision of \$0.91 per share for estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost of securities held at Sept. 30, 1943. No provision is necessary for excess profits taxes. Securities with a readily ascertainable market price are included at market value, the value of other securities are stated at cost. The valuation of the securities and other assets in this report should not be considered as the amount for which they could be sold or repurchased.

9 Mos. Ended Sept. 30—	1943	1942
Cash dividend income	\$219,205	\$162,262
Interest income	2,186	1,063
Total income	\$221,391	\$163,326
Expenses	66,292	65,402
Balance	\$155,098	\$97,924
Loss from sale of securities (net)	Cr416,997	38,527
Est. Fed. normal income tax and surtax	78,573	10,704
Net income	\$493,522	\$48,693
Earned surplus, Jan. 1	521,872	507,184
Federal normal income tax and surtax adjustment for prior year	5,750	—
Total	\$1,021,144	\$555,877
Dividend paid	111,619	59,404
Balance at Sept. 30	\$909,526	\$496,473

*Includes bond discount.

Notes—(1) Profits from sales of securities have been determined on the basis of average cost. (2) For corporate purposes the cost of securities held is computed on the basis of their average cost; on this basis the investment portfolio shows unrealized appreciation of \$802,883 as at Sept. 30, 1943. (3) For tax purposes the cost of securities is carried at the cost of identified certificates; the estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost is \$406,397. After deduction of this amount, the net unrealized appreciation at average cost of securities held at Sept. 30, 1943 is \$396,486.

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$931,068; U. S. Treasury bills, \$499,530; U. S. defense bonds series "G", \$25,000; U. S. Savings notes series "C", \$25,000; U. S. Treasury certificates series "E", \$50,000; dividends receivable, \$13,106; receivable on delivery of securities sold, \$5,679; investments, \$5,715,667; prepaid charges, \$9,422; total, \$7,274,473.

Liabilities—Accruals, \$3,518; reserve for taxes, \$78,813; capital stock (par \$5), \$2,386,373; paid-in surplus, \$4,139,369; treasury stock—30,800 shares, Dr\$243,127; earned surplus since Jan. 1, 1938, \$909,526; total, \$7,274,473.—V. 158, p. 1174.

National Bond & Share Corp.—Quarterly Report—

Taking securities owned on Sept. 30, 1943, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable on Oct. 15, 1943, the net assets of corporation on Sept. 30, 1943, amounted to \$8,488,801, equivalent to \$23.58 per share on the 360,000 shares of outstanding capital stock. This compares with a net asset value of \$23.81 per share on June 30, 1943 and with \$20.19 per share on Dec. 31, 1942. Net assets on Sept. 30, 1943 are after deduction of an estimated allowance amounting to

\$233,300 or 64.8 cents a share for taxes on unrealized appreciation in securities held.

Income Account, Nine Months Ended Sept. 30

	1943	1942	1941	1940
Cash dividends	\$234,196	\$189,864	\$226,217	\$235,671
Taxable div. in sec.	8,162	5,069	6,151	1,492
Interest on bonds	11,544	14,179	6,495	1,160
Other income	—	—	—	1,232
Total income	\$253,902	\$209,112	\$238,863	\$239,554
Directors' fees, salaries, & other oper. exps.	\$22,950	21,218	32,728	22,173
Prov. for miscell. Fed., State & other taxes	\$5,239	11,092	5,700	19,546
Net income	\$225,713	\$176,802	\$200,435	\$197,836
Dividends declared	162,000	162,000	162,000	162,000
Surplus	\$63,713	\$14,802	\$38,435	\$35,836
Shs. cap. stk. (no par)	360,000	360,000	360,000	360,000
Earnings per share	\$0.63	\$0.49	\$0.56	\$0.55

*Includes contribution to American Red Cross of \$1,500 and auditing fee of \$1,700. †No provision for Federal income taxes has been made as it is expected the corporation will elect to be taxed for the year 1943 as a regulated investment company and will distribute substantially all net income for the year from dividends and interest to stockholders.

Notes—(1) Realized net profit from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold \$119,530. (2) Aggregate unrealized appreciation in value of securities owned as compared with cost: Sept. 30, 1943, (less estimated taxes), \$1,045,754; Dec. 31, 1942, \$9,363; appreciation during 9 months ended Sept. 30, 1943 (after estimated taxes), \$1,036,391.

Balance Sheet, Sept. 30

	1943	1942
Assets—		
Securities owned, at cost	\$7,116,898	\$7,226,898
Cash in banks	358,093	297,184
Dividends received and interest accrued	31,254	24,505
Furniture and fixtures	1	1
Total	\$7,506,247	\$7,548,588
Liabilities—		
Dividends payable Oct. 15	\$54,000	\$54,000
Pay. for securities purchased but not received	—	67,171
Reserve for taxes	9,200	19,000
Capital stock	4,500,000	4,500,000
Capital surplus	5,025,291	5,025,291
Surplus income	749,143	777,794
Profit and loss on securities sold, etc.	Dr2,831,387	Dr2,894,669
Total	\$7,506,247	\$7,548,588

*Represented by 360,000 no par shares.—V. 158, p. 987.

Nachman-Springfilled Corp.—Earnings—

Years End. June 30—	1943	1942	1941	1940
Net sales	\$1,607,193	\$5,620,484	\$4,404,624	\$3,358,151
Cost of goods sold	1,109,572	3,871,453	3,391,036	2,539,332
Selling, warehouse and delivery expenses	40,319	331,837	296,956	255,081
Admin. & gen. expenses	149,090	201,670	207,703	189,468
Operating income	\$308,211	\$1,215,523	\$508,929	\$374,271
Int. earned and sundry income	63,702	63,028	10,813	9,350
Total income	\$371,913	\$1,278,551	\$519,741	\$383,621
Prov. for depreciation	33,066	59,851	80,070	57,423
Other deductions	38,992	55,424	34,940	34,235
Extraordinary items	Cr127,482	Dr3,544	Dr21,143	Cr28,524
Res. for Fed. inc. tax	109,760	229,880	89,609	63,255
Excess profits tax	—	434,481	—	—
*Res. for add'l taxes	—	110,490	—	—
Res. for contingencies	—	60,000	—	—
Net profit	\$317,577	\$324,881	\$293,980	\$257,231
Dividends	130,744	196,117	119,925	119,987
Earnings per share on capital stock	\$3.64	\$3.73	\$3.37	\$2.94

*Before deducting \$40,000 in 1941 and \$50,000 in 1940, provision for possible decline in inventory and commitments. †Under Revenue Bill of 1942 as passed by the House of Representatives.

Balance Sheet, June 30, 1943

Assets—Cash on hand and in banks, \$648,842; U. S. Government securities, \$915,316; accounts receivable, \$100,224; inventories, \$130,202; other assets, \$10,845; deferred charges, \$7,582; company's own capital stock reacquired, \$1; fixed assets as appraised by the management as at June 13, 1931, with subsequent additions at cost, \$465,955; goodwill, trade-marks, patents, etc., \$1; total, \$2,278,968.

Liabilities—Accounts payable—trade, \$31,164; accounts payable—sundry, \$13,878; accrued wages, commissions, services, etc., \$23,885; accrued taxes, general, \$42,799; Federal income taxes (less U. S. Treasury tax notes \$117,136), \$7,501; reserve for contingencies, \$150,000; capital stock (87,163 shares, no par), \$507,500; paid-in surplus, \$632,937; earned surplus, \$869,302; total, \$2,278,968.—V. 158, p. 1174.

National Lead Co.—Renegotiation of Contracts—

The company reports the Government recovered \$600,000 under renegotiation of contracts for 1942, of which \$540,000 is chargeable to Federal excess profits taxes.—V. 158, 1350.

National Tool Co.—Debt Reduction—

Through debt payments aggregating \$111,833, this company has extinguished the remainder of its first mortgage notes issued in 1941 and reduced to \$500,000 the regulation "V" bank loan which now constitutes its only fixed debt, Arthur J. Brandt, President, announced on Oct. 6. Sales of the hobs, gear cutters and other metal-cutting instruments made by the company continue to exceed those of last year, he stated.—V. 158, p. 1281.

(J. J.) Newberry Co.—Sept. Sales Up 11.0%—

Period End. Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Sales	\$7,188,839	\$6,473,675

—V. 158, p. 1072.

New England Fund—Regular Distribution—

The trustees have declared a dividend of 15 cents per share, payable Nov. 1 to stockholders of record Oct. 22. Similar distributions were made on Jan. 30, May 1 and July 31, last, and in each quarter during 1942.—V. 158, p. 1175.

National Power & Light Co.—Reveals Step Toward Dissolution—

Company, an intermediate holding company in the Electric Bond and Share Co. System, filed with the SEC Oct. 4 a plan disclosing indirectly that it had formulated a program for retiring the 12,000 shares of its \$6 preferred stock still outstanding.

The disclosure came in connection with a plan filed by National providing for several capital contributions by it to Birmingham Electric Co., its subsidiary. National is undergoing dissolution, having been granted on last Nov. 9 an additional year by the SEC in which to terminate its existence.

National would contribute to Birmingham the right to receive from the operating company securities junior to preferred stock in the amount of \$1,130,000 and additional common stock in the amount of \$1,254,540, and would surrender to Birmingham for cancellation a number of shares, the exact number to be supplied by amendment, of the common stock of Birmingham owned by National.

Following numerous accounting adjustments to be made by Birmingham, the operating company would pay a dividend of 46 cents a share on the 800,000 shares of common capital stock now held by National, or a total of \$368,000. This, National disclosed, would be used in the retirement of its own \$6 preferred stock still outstanding.

The matter was set down by the SEC for a hearing at its headquarters at Philadelphia on Oct. 14.

Consolidated Income Statement

Period End. Aug. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries:		
Operating revenues	\$21,706,313	\$22,992,125
Operating expenses	10,841,595	10,830,673
Federal taxes	3,046,554	4,147,754
Other taxes	1,348,960	1,458,937
Prop. retirement res. appropriations	1,687,743	1,640,088
Net oper. revs.	\$4,781,461	\$4,914,673
Rent from lease of plants (net)	4,767	4,133
Operating income	\$4,786,228	\$4,918,806
Other income (net)	30,325	24,098
Gross income	\$4,816,553	\$4,942,904
Net int. to public and other deductions	2,037,207	2,320,190
Balance	\$2,779,346	\$2,622,714
Prd. divs. to public	1,335,785	1,405,802
Portion applic. to minority interests	1,771	187,825
Net equity of National Power & Light Co. in income of subs.	\$1,441,790	\$1,029,087
National Power & Light Co.:		
Net equity (as above)	1,441,790	1,029,087
Other income	381	5,649
Total	\$1,442,171	\$1,034,736
Expenses	88,234	92,063
Federal taxes	1,882	27,052
Other taxes	4,801	7,441
Int. and other deducts.	325	3,675
Federal income tax	Cr2,301	13,527
Bal. carried to consolidated earned surp.	\$1,349,230	\$890,978

*Full dividend requirements applicable to respective periods whether earned or unearned. †Net credit after adjustment of \$69,167 overprovision for Federal capital stock tax applicable to the eight months ended Aug. 31, 1942.

Earnings of Company Only

Period End. Aug. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Income	\$152,592	\$383,784
Expenses	88,234	92,063
Federal taxes	1,882	27,052
Other taxes	4,801	7,441
Net oper. income	\$57,675	\$257,228
Interest and other deductions from income	325	3,675
Federal income tax	Cr2,361	13,527
Net income	\$59,651	\$240,026
*Net credit after adjustment of \$69,167 overprovision for Federal capital stock tax applicable to the eight months ended Aug. 31, 1942.—V. 158, p. 1281.		

New England Gas & Electric Association—Output—

For the week ended Oct. 8, this Association reports electric output of 12,324,037 kwh. This is an increase of 698,958 kwh., or 6.01% above production of 11,625,079 kwh. for the corresponding week a year ago.

Gas output for the Oct. 8 week is reported at 113,829,000 cu. ft., an increase of 6,227,000 cu. ft., or 5.79% above production of 107,602,000 cu. ft. in the corresponding week a year ago.

For the month ended Sept. 30, 1943, this Association reports electric output of 54,049,731 kwh. This is an increase of 4,225,371 kwh., or 8.48% above production of 49,824,360 kwh. for the corresponding month a year ago.

Gas output for September, 1943, is reported as 473,349,000 cu. ft., an increase of 40,353,000 cu. ft., or 9.32% above production of 432,996,000 cu. ft. in the corresponding month a year ago.—V. 158, p. 1476.

New England Public Service Co.—To Pay One-Half of Regular Quarterly Dividend Rate—

The directors on Oct. 8 declared a dividend on the prior lien preferred stocks equal to one-half of a full quarterly dividend payable on Dec. 15, 1943, to stockholders of record of Nov. 30, 1943. This dividend is applicable to the quarter ended June 15, 1943, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed Dec. 14, 1943, to stockholders of record Nov. 30, 1943, on the following basis: 75 cents per share on the prior lien preferred stock, \$6 dividend series, and 87½ cents per share on the prior lien preferred stock, \$7 dividend series. Similar payments were made in preceding quarters.

Accruals after the current distributions will be \$58 per share on the \$6 prior lien preferred stock and \$67.37½ per share on the \$7 prior lien preferred stock.—V. 158, p. 894.

New England Telephone & Telegraph Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenues	\$8,649,018	\$7,828,850
Uncollectible oper. rev.	10,052	11,152
Operating expenses	5,754,460	5,268,546
Net oper. revenues	\$2,884,506	\$2,549,152
Operating taxes	1,557,274	1,301,675
Net oper. income	\$1,327,232	\$1,247,477
Net income	847,363	780,194

—V. 158, p. 1476.

New Orleans Public Service Inc.—Earnings—

Period End. Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,353,908	\$2,034,064
Operating expenses	1,690,722	860,972
Federal taxes	459,973	267,717
Other taxes	250,543	244,819
Property retirement res. appropriation	294,500	256,211

The Commission said funds from the sale would be used by New Jersey Power & Light to redeem \$4,905,000 first mortgage 4½% bonds, due in 1960. The cost, including payment of 5% call premiums and accrued interest to the effective call date, would be \$5,297,400, the Commission estimated.—V. 158, p. 293.

New York Air Brake Co.—Earnings—

Period Ended Sept. 30—	1943	1942
Net income	\$2,253,207	\$3,783,576
Res. for est. Fed. inc. and excess prof. taxes	\$1,559,900	\$2,867,700
Net income after taxes	\$693,307	\$915,876
Earnings per share	\$2.67	\$3.53

*After applying estimated post-war refund of \$139,000. †After applying estimated post-war refund of \$250,000.
The provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1943, is based upon the existing Revenue Act; the provision for the 1942 period was based upon estimates made at that time, less an estimated post-war refund of \$250,000, provision for which was contained in the Revenue Act subsequently enacted. The amount of such taxes depends upon earnings for the full year and, accordingly, can only be approximated with respect to interim periods.

50-Cent Dividend—

The directors on Oct. 13 declared a dividend of 50 cents per share on the no par value common stock, payable Dec. 1 to holders of record Nov. 15. Like amounts were disbursed on this issue on March 1, June 1 and Sept. 1, last, and on Feb. 2, May 1, Aug. 1 and Nov. 2, 1942.—V. 158, p. 293.

New York City Omnibus Corp.—Plans Debt Retirement

John A. Ritchie, Chairman of the Board, on Oct. 9 announced that the company has set aside \$858,765 for the retirement on Jan. 1, 1944, of \$607,000 of prior lien mortgage 6% gold bonds, due July 1, 1958, and \$251,765 (entire outstanding amount) of Sixth Avenue purchase mortgage 5% gold bonds, due Jan. 1, 1965.

The above retirements will reduce the outstanding funded debt to \$1,472,306 which is comprised of prior lien mortgage 6% gold bonds, due July 1, 1958.—V. 158, p. 774.

New York Life Insurance Co.—Makes Substantial Gains During Third Quarter of 1943—

An increase of 37% in new paid-for life insurance was registered by this company during the three-months period ended Sept. 30, 1943, as compared with the third quarter of 1942. It was announced on Oct. 6. The total volume of new business during the third quarter exceeded \$118,000,000. The increase in 1943 was made with a sales force which had been reduced by over 25% since the beginning of the war, chiefly as a result of leaves of absence for military service and employment in war industries.

The volume of life insurance lapsed during the third quarter of this year was 22% below the corresponding period last year. There was a 36% decline in the volume of life insurance surrendered. Although mortality during the third quarter of 1943 was slightly higher than during the third quarter a year ago, it was lower than during the first and second quarters of 1943.

Life insurance in force on Sept. 30, 1943, exceeded \$7,280,000,000, representing a gain of approximately \$150,000,000 since the beginning of the year.

There has been a substantial reduction in policy loans outstanding, with policyholders liquidating such obligations at a much greater rate than new loans are being made. The decrease since the beginning of 1943 is approximately \$30,000,000.

The company's holdings of U. S. Government obligations on Sept. 30, 1943, exceeded \$1,500,000,000, which is approximately 47% of total ledger assets.—V. 158, p. 488.

New York New Haven & Hartford RR.—Hearings Concluded on Reorganization—

Federal District Judge Carroll C. Hinck's hearing on the Interstate Commerce Commission's plan for reorganizing the road ended Oct. 7, after three days' argument—mostly against the plan—by creditors' representatives.

Judge Hinck did not indicate before adjournment how long it would take him to reach a decision, but the volume of testimony heard suggested that it would be a considerable time. Before adjournment, he commented to the assembled lawyers that he felt that "all the objections ought to be sustained, if the position of each objector could be considered individually." He added that as in any bankruptcy proceeding, "there just isn't enough to satisfy all the parties."—V. 158, p. 1476.

New York Telephone Co.—Earnings—

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenues	21,519,400	19,217,916
Uncollectible oper. rev.	38,450	58,411
Operating expenses	13,507,897	12,480,717
Net oper. revs.	7,973,053	6,678,788
Operating taxes	5,311,130	4,054,933
Net oper. income	2,661,923	2,613,855
Net income	2,124,678	1,867,394

—V. 158, p. 1281.

Niagara Hudson Power Corp.—Plan Hearing Delayed by SEC—

A consolidated hearing on the reorganization plan of the Niagara Hudson system was postponed Oct. 8 until Nov. 9 by the SEC. Originally scheduled for Oct. 19, the hearing was deferred because hearings before the New York P. S. Commission relating to the plan are still in progress.

The SEC's hearing will consider an application filed by Niagara Hudson Power Corp., a subsidiary of United Corp., and Buffalo Niagara & Eastern Power Corp., a Niagara subsidiary, in connection with corporate simplification proceedings instituted under the "death sentence" clause of the Holding Company Act.

Company Protests Recommendation for Revision of Accounting by Niagara Falls Power Co.—

A recommendation to the New York P. S. Commission for revision of accounting by Niagara Falls Power Co., was protested Oct. 13 by company counsel on the ground that "it would ruin the company and would be unjust to security holders."

The protest was voiced by Randall J. Le Boeuf, counsel for Niagara Hudson Power Corp., during the Commission's hearing on proposed merger of the operating companies within the system.

Le Boeuf took exception to a recommendation by Willard H. Hine, consulting valuation engineer for the Commission, that approximately \$15,000,000 of items in the utility-plant account of Niagara Falls Power Co. be charged against surplus.

Le Boeuf asserted the items detailed by Hine, a witness for the Commission, represented securities or cash paid out by the company. He declared adoption of Hine's interpretation "would ruin the company and would be unjust to security holders. It would wreck the consolidation."

Attorneys representing stockholders of companies embraced in the Niagara Hudson system on Oct. 13 requested the Commission to rule that in the proceedings involving the system's proposed plan of consolidation now being held at Albany, it would not consider the original cost of the properties of constituent companies. The attorneys, Welles V. Moot, representing the protective committee of \$1.60 preferred stockholders of Buffalo, Niagara & Eastern Power Corp., and Thomas C. Burke, representing three Buffalo banks that own large blocks of this stock, stated that the introduction of testimony along this line would delay the proceedings indefinitely and present serious problems to these stockholders.

Their protests were directed at an attempt by Laurence J. Olmstead, assistant counsel to the Commission, to introduce the transcript of past proceedings relating to original cost items of Niagara Hudson subsidiaries, comprising 2,000 pages of testimony and 410 exhibits. Randall J. Le Boeuf, Niagara Hudson attorney, joined in the request that the Commission rule out all testimony along this line. The Commission reserved decision.

U. G. I. Party to Proceedings—

The Securities and Exchange Commission has granted the request of United Gas Improvement Co. to be made a party to the proceedings respecting the approval of a plan for reorganization of the Niagara Hudson Power Corp. system. UGI is a registered holding company and owns 8.67% of the outstanding voting securities of Niagara Hudson.—V. 158, p. 1281.

North American Elevators, Ltd.—To Buy Stock—

The shareholders have approved a resolution authorizing the company to purchase for cancellation as opportunity offers the outstanding shares of 7% cumulative first preferred stock, \$100 par, at not more than \$115 and accrued dividends. No steps have been taken so far in making effective the authorization.—V. 156, p. 1507.

North American Light & Power Co.—Asks Court to Nullify SEC Order—

The company, facing a claim which would absorb its entire assets of \$30,000,000 if allowed by the SEC, has asked the Circuit Court of Appeals at Philadelphia, to set aside an SEC order allowing a small group of preferred stockholders to interject itself into the claim proceedings. The company, which is dissolving under order of the Commission, wants the stockholders' statement of claims halted in SEC hearings.

James F. Masterson, attorney for the dissolving company, told the court the SEC order would "oust" North American Light and Power from defending itself against the claim of the Illinois-Iowa Power Co., a subsidiary, and turn the case over to the stockholders' group, headed by Lawrence B. Condon. The court set Oct. 8 to hear Mr. Masterson's petition.—V. 158, p. 1175.

North American Rayon Corp.—Earnings—

Period—	—12 Weeks Ended—		—36 Weeks Ended—	
	Sept. 11, '43	Sept. 5, '42	Sept. 11, '43	Sept. 5, '42
Net before taxes-----	\$903,587	\$1,168,881	\$2,712,869	\$3,379,639
Net profit after taxes---	384,587	410,881	1,156,869	1,233,639
Earnings per share-----	\$0.71	\$0.76	\$2.13	\$2.28

Note—The prices obtained for certain sales during the 1942 and 1943 periods are subject of renegotiation under the provisions of the Sixth Supplemental Defense Appropriation Act. The effect of such renegotiation on the company's earnings cannot be determined.—V. 158, p. 195.

North Boston Lighting Properties—40-Cent Dividend

A dividend of 40 cents per share has been declared on the common stock, no par value, payable Oct. 15 to holders of record Oct. 9. A like amount was disbursed on July 15, last, as against 25 cents on April 15, 1943, and 40 cents on Jan. 15, 1943. Payments during 1943 were as follows: Jan. 15, 50 cents; April 15, 40 cents, and Dec. 30, 90 cents.—V. 158, p. 774.

North Texas Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$353,021	\$234,906	\$3,772,453	\$2,172,921
Operation	155,501	102,545	1,593,116	1,017,901
Maintenance	62,725	26,626	514,415	273,338
Federal income and excess profits taxes.	70,815	37,405	835,776	231,405
Other taxes	25,814	18,554	284,750	198,915
Operating income	\$38,166	\$49,775	\$544,396	\$451,362
Other income	392	40	2,870	1,502
Gross income	\$38,558	\$49,815	\$547,267	\$452,864
Depreciation	16,238	12,925	191,235	145,475
Gross income	\$22,320	\$36,890	\$356,031	\$307,390
Income deductions	2,188	3,199	31,649	40,147
Balance	\$20,132	\$33,690	\$324,382	\$267,243
Interest on First Collateral Lien Bonds—3% inc.			21,928	27,907
Net income			\$302,454	\$239,336
Dividends declared on capital stock			74,910	52,878
—V. 158, p. 1282.				

—V. 158, p. 1282.

Northeast Airlines, Inc.—Acquisition, Etc.—

The corporation on Sept. 30 announced that it had acquired the properties and operating franchise of the now defunct Mayflower Airlines, Inc., and was seeking Civil Aeronautics Board approval of this purchase. The granting of this approval would enable Northeast Airlines, Inc., to operate between Boston, Provincetown, Hyannis, Oak Bluffs on Martha's Vineyard, and Nantucket Island.—V. 158, p. 1073.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Oct. 9, 1943, totaled 39,552,000 kwh., as compared with 36,666,000 kwh. for the corresponding week last year, an increase of 7.9%.—V. 158, p. 1476.

Northwest Airlines, Inc.—Files Petition With CAB—

In line with the plan of this corporation to develop a system of local services integrated with service on its present transcontinental route, recently filed with the Civil Aeronautics Board, the company has petitioned the Board for permission to provide daily service to four additional cities in three states—Beloit, Wis., Rockford, Ill., La Crosse, Wis., and Dubuque, Ia.—on its flights between Chicago and the Twin Cities.

More Revenue Passengers Carried—

The corporation carried an estimated 10,125 revenue passengers during September, compared with 5,936 carried in September, 1942, according to Croil Hunter, President, who added that Northwest flew 7,000,000 revenue passenger miles in September, about 100,000 more than in August, and nearly 3,000,000 more than the 4,045,666 flown in September, 1942.—V. 158, pp. 895, 677.

Northwestern Bell Telephone Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—8 Mos.—1942		
Operating revenues	\$4,562,379	\$4,151,625	\$34,984,966	\$27,155,757
Uncollectible oper. rev.	4,677	6,251	38,764	66,574
Operating expenses	2,984,395	2,795,291	22,958,257	18,649,017
Net oper. revenues	\$1,573,307	\$1,350,083	\$11,987,945	\$8,440,166
Operating taxes	982,056	770,928	7,358,263	4,672,774
Net oper. income	\$591,251	\$579,155	\$4,629,682	\$3,767,392
Net income	533,933	515,960	4,110,051	3,615,961
—V. 158, p. 1176.				

—V. 158, p. 1176.

Nyack & Southern RR.—Merger Approved—See Erie RR.

Occidental Insurance Co. (Calif.)—Changes Name—

This company and the Occidental Indemnity Co., members of the Fireman's Fund Group, have changed their names to Western National Insurance Co. and Western National Indemnity Co., respectively, it was announced on Sept. 30 in San Francisco by Charles R. Page, President of both companies.—V. 156, p. 1420.

Ohio Associated Telephone Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenues	\$89,575	\$82,896
Uncollectible oper. rev.	112	103
Operating expenses	\$60,837	49,550
Net oper. revenues	\$28,626	\$33,243
Operating taxes	11,108	15,949
Net operating income	\$17,518	\$17,294
Net income	11,686	11,515
—V. 158, p. 1176.		

—V. 158, p. 1176.

Ohio Bell Telephone Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—8 Mos.—1942		
Operating revenues	\$5,677,338	\$4,984,472	\$44,145,930	\$38,928,552
Uncollectible oper. rev.	9,443	8,891	45,863	82,722
Operating expenses	3,342,873	3,003,791	25,941,673	23,309,801
Net operating revs.	\$2,325,022	\$1,971,790	\$18,158,194	\$15,536,029
Operating taxes	1,497,308	1,174,665	11,485,274	9,278,813
Net oper. income	\$827,714	\$797,125	\$6,672,920	\$6,257,216
Net income	791,266	764,540	6,322,054	6,077,523
—V. 158, p. 1176.				

—V. 158, p. 1176.

Ohio Public Service Co.—Acquisition—

See Cities Service Power & Light Co.—V. 157, p. 2351.

Oklahoma Gas & Electric Co.—Hearing on Plan—

The SEC has ordered a hearing for Oct. 21 on a "plan of recapitalization and readjustment" of the company. Features of the plan are: Oklahoma proposes: (1) To purchase from Standard Gas and Electric Co. at par for cash 25,900 shares of its common stock having an aggregate par value of \$2,590,000;

(2) To acquire from Standard Gas and Electric Co. 16,000 shares of its common stock having an aggregate par value of \$1,600,000 as a capital contribution;

(3) To cancel the 41,900 shares of common stock to be acquired as aforesaid;

(4) To issue and sell to private purchasers \$6,500,000 10-year serial notes;

(5) To redeem \$6,650,000 of its 4% debentures at a call premium of 1% plus accrued interest with the proceeds of the aforesaid serial notes;

(6) To redeem \$2,231,700 of its 6% cumulative preferred stock at \$110 per share plus accumulated and unpaid dividends;

(7) To create a reserve for the disposition of the unamortized balance in its Electric Plant Adjustments Account by appropriations of \$1,600,000 from capital surplus and of \$193,125 from earned surplus;

(8) To amend its amended articles of incorporation (a) to give effect to the decrease of its capital stock resulting from the proposed cancellation of common stock and redemption of 6% cumulative preferred stock; (b) to reduce the par value of its common stock from \$100 per share to \$20 per share and reclassify each remaining outstanding share of its common stock into five shares having a par value of \$20 each; and (c) to increase the voting rights of each share of its preferred stock from one vote per share to five votes per share. Standard Gas and Electric Co. proposes:

(1) To sell to the Oklahoma Gas and Electric Co. for cash at par 25,900 shares of the common stock of Oklahoma Gas and Electric Co. having an aggregate par value of \$2,590,000;

(2) To make a capital contribution to the Oklahoma Gas and Electric Co. of 16,000 shares of the common stock of the latter company having an aggregate par value of \$1,600,000;

(3) After the sale of said common stock, to pay \$2,593,704 in cash to Oklahoma Gas and Electric Co. as full payment of all stock discount on all of the latter company's outstanding stock of all classes.—V. 158, p. 989.

Okonite Co.—50-Cent Extra Distribution—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of \$1.50 per share on the common stock, both payable Nov. 1 to holders of record Oct. 18. Like amounts were disbursed in each of the nine preceding quarters.—V. 158, p. 195.

Omar, Inc.—Annual Report—

Year Ended—	June 26, '43	June 27, '42	June 28, '41	June 29, '40
Gross profits on sales	\$6,244,022	\$5,888,112	\$5,239,032	\$4,921,272
Oper. & general exps.	5,172,084	4,919,950	4,431,486	4,297,162
Prov. for depreciation	400,253	418,356	397,319	324,657
Net prof. from oper.	\$671,686	\$549,806	\$410,227	\$299,453
Other income	55,464	47,955	54,701	62,296
Net profit	\$727,149	\$597,761	\$464,928	\$361,749
Bond & mtge. interest	32,777	135,819	140,794	143,558
Other int., bond disc., and expenses, etc.	25,775	26,846	7,746	7,293
Prov. for loss on invest. in affiliates				\$11,500
Misc. deduct. (net)				1,640
Prov. for Fed. inc. tax	285,000	175,000	110,000	60,000
State income taxes	3,600			
Prov. for post-war adj.	50,000	50,000		
Net profit	\$329,997	\$310,096	\$306,387	\$237,758
Preferred dividends	101,601	76,203	101,676	127,095
Common dividends	77,562	77,562	77,572	62,048
Com. shares outstand.	155,124	155,124	155,124	155,124
Earns. per share	\$1.47	\$1.34	\$1.32	\$0.87

*Provision for loss on marketable securities. †Mortgage note interest only.

Consolidated Balance Sheet, June 26, 1943

Assets—Cash, \$397,028; marketable securities, \$2,298; trade accounts receivable (less reserve of \$101,966), \$591,372; inventories, \$2,462,751; cash surrender value of life insurance, \$124,484; investments and other assets, \$117,856; property, plant, and equipment, \$3,153,685; goodwill, \$1; deferred charges, \$148,406; total, \$6,997,881.

Liabilities—Notes payable to banks, \$875,000; trade accounts payable, commissions, pay roll taxes, etc., \$493,610; accrued taxes, interest, and insurance, \$55,745; Federal and state taxes on income—estimated, \$291,662; salesmen's guaranty deposits, less deposits in trust funds, \$54,187; current maturities of long-term debt, \$50,450; long-term debt, \$755,775; reserves, \$219,063; 6% preferred stock, cumulative (par \$100), \$2,060,400; common stock (par \$1), \$166,290; capital surplus, \$325,429; earned surplus, \$1,821,249; capital stock in treasury—preferred stock—3,671 shares, \$811,147; common stock—11,166 shares, \$852,832; total, \$6,997,881.—V. 156, p. 1332.

Ontario Nickel Corp. Ltd.—Assets Transferred—

In connection with the delisting of the stock of this corporation from the Toronto Stock Exchange, the company stated that its assets have been transferred to a new company, known as Ontario Nickel Mines, Ltd., the basis of exchange being one share in the new company for each five shares of Ontario Nickel Corp., Ltd.—V. 158, p. 1073.

Ontario Nickel Mines, Ltd.—Acquisition—

See Ontario Nickel Corp., Ltd., above.

Pacific Telephone & Telegraph Co. (& Subs.)—Earnings

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
	\$	\$
Operating revenues ---	54,287,000	196,474,000
Operating expenses ---	33,214,000	125,752,000
Taxes ---	114,347,000	145,020,000
Net operating income	6,726,000	25,702,000
Other income, net <i>Dr.</i> ---	328,000	1,125,000
Total income -----	6,398,000	24,577,000
Interest deductions -----	794,000	3,550,000
	5,897,424	3,377,555

Panhandle Producing & Refining Co.—To Enter Investment Field—

Stockholders at a special meeting held on Oct. 8 ratified the proposal of the directors to permit the company to enter the field of general investment as an adjunct to its integrated operations in petroleum.

Under the investment field authorization, the company intends to limit the maximum value of securities owned at any one time to 35% of total assets, exclusive of cash and Government obligations.

The stockholders were advised that the directors have adopted a resolution providing that "the primary objective of the company shall be the acquisition and retention, so long as may be deemed advisable, of substantial positions of working or controlling interests in special situations, or enterprises, preferably, but not necessarily, in allied fields."

The resolution also provides that the company shall engage in general trading in securities "only to the extent that it may have idle funds which it desires temporarily to employ."—V. 158, p. 1073.

Parker Appliance Co.—Earnings—

Years Ended June 30—	1943	1942	1941
Gross sales, less returns, etc.	\$5,669,237	\$5,946,793	\$7,937,788
Cost of goods sold, selling, gen. & admin. expenses	1,715,118	1,031,659	5,332,590
Operating profit	\$3,954,120	\$4,915,133	\$2,605,198
Discounts earned, royalties, rentals	51,570	39,438	73,505
Total income	\$4,005,690	\$4,954,572	\$2,678,703
Discounts allowed, interest, etc.	64,914	34,931	151,494
Prov. for Federal tax on income	357,000	800,000	740,000
Excess profits tax	\$2,353,500	2,500,000	530,000
Net income	\$1,230,276	\$1,619,641	\$1,257,209
Provision for contingencies		450,000	100,000
Balance	\$1,230,276	\$1,169,641	\$1,157,209
Dividends on preferred stock	20,000	20,000	20,000
Dividends on common stock	300,000	300,000	225,000
Earnings per share on 300,000 shares com.	\$4.03	\$3.83	\$3.79

*After deducting provision for estimated refund in respect of renegotiation of war contracts. †Less post-war credit of \$261,500.

Note—Depreciation and amortization charged to costs and expenses amounted to \$581,211 in 1943, \$311,988 in 1942 and \$121,241 in 1941.

Balance Sheet, June 30, 1943

Assets—Demand deposits in banks and cash on hand, \$2,535,027; accounts receivable, \$4,778,731; inventories, \$7,260,696; other assets, \$280,080; plant and equipment, \$2,920,476; prepaid insurance, taxes, etc., \$176,424; patents (at cost less \$400 allowance for amortization), \$1,100; total, \$17,952,534.

Liabilities—Accounts payable, trade, \$1,469,759; accrued payroll, \$494,992; accrued taxes, other than Federal income taxes, \$408,835; other accounts payable and accrued expenses, \$321,702; provision for estimated refunds in respect of renegotiation of war contracts, \$6,672,000; provision for Federal taxes on income (less U. S. Treasury notes, tax series C, \$550,000), \$2,433,291; mortgage payments due within one year, \$100,000; mortgage payable, 4½%, due March 1, 1953, \$875,000; reserve for contingencies, \$550,000; convertible preferred shares, \$1 cumulative (par \$20), \$400,000; common shares (par \$1), \$300,000; capital surplus, \$1,076,521; earned surplus, \$2,850,433; total, \$17,952,534.—V. 157, p. 1364.

Patino Mines & Enterprises Consolidated Inc.—Earnings.

Company reports for the six months ended June 30, 1943, estimated net income of \$514,629 (equivalent to U. S. \$2,076,528) plus 20,261,797 bolivianos (approximately \$482,423) before providing for income taxes. After taxes estimated net profit amounted to \$514,629 (equivalent to U. S. \$2,076,528) and a loss of 2,976,303 bolivianos (approximately \$70,364). For the same period in 1942, profits, after taxes as adjusted, amounted to \$748,564 (equivalent to U. S. \$3,020,456) and a loss of 9,772,782 bolivianos (approximately \$232,683). Tin in concentrates shipped but not sold at June 30, 1943, was valued in inventory at \$333 per long ton of fine tin (60 cents per pound) F.O.B. South American ports, as against the same price at June 30, 1942.

Profits for the first six months of 1942 included \$182,780 (equivalent to \$737,517) plus Bs. 12,715,529 (approximately \$302,751) non-recurring profit before taxes on account of settlement in 1942 for late 1941 shipments and inventory.

For the purposes of this statement, conversion of pounds sterling is at \$4.03½ to £1, and the exchange value of Bolivian currency is approximated at Bs. 42 to \$1.—V. 158, p. 1381.

Paymaster Consolidated Mines, Ltd.—Dividend—

The directors have declared a dividend of one cent per share on the common stock, par \$1, payable Jan. 10, 1944, to holders of record Dec. 10, 1943. A similar distribution was made on Jan. 15, last, on Aug. 15, 1942, and on Jan. 5, 1940.—V. 158, p. 1282.

Peabody Hotel Co., Memphis, Tenn.—Bonds Called—

All of the outstanding 10-year 2nd mtge. & collateral trust 5% bonds dated May 1, 1934, have been called for redemption as of Nov. 1, 1943 at 100 and int. Payment will be made at the National Bank of Commerce in Memphis, trustee, Memphis, Tenn.—V. 157, p. 1364.

(J. C.) Penney Co.—September Sales Off 9.34%—

Period End. Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Sales	\$4,041,101	\$4,475,906
	331,360,851	323,223,981

—V. 158, p. 1074.

Pennroad Corp.—Increase Sought in Judgment—

A minority group of stockholders asked the Third U. S. Circuit Court of Appeals at Philadelphia Oct. 7 to increase to \$100,000,000 a \$22,104,515 judgment which District Judge George A. Welsh entered in their favor last January 19 against the Pennsylvania RR.

Judge Welsh upheld the stockholders' contention that Pennroad sustained losses through "improvident and improper purchases" of several railroads, made when the Pennsylvania RR. handled Pennroad's affairs.

Both the railroad company and the Pennroad stockholders are appealing his decision. Arguments were heard Oct. 7.

Supreme Court Backs Ruling—

The U. S. Supreme Court on Oct. 11 refused to review a decision dismissing litigation which charged Pennroad had acquired voting stock of Boston & Maine in excess of amounts permitted by laws of New York and Massachusetts.

The suit was filed by late David Steckler, of New York, a shareholder of Pennroad, against the corporation and certain directors. He contended corporation had acquired 19½% of railroad's capital voting stock and State laws restricted a corporation to 10%.

Dismissal was ordered by Federal Circuit Court at Philadelphia on ground Massachusetts legislation did not apply to acquisition of stock by out-of-State corporation and question could be raised in New York only by State Public Service Commission.—V. 157, p. 1948.

Pennsylvania Salt Mfg. Co.—Purchases Bldg.—

Leonard T. Beale, President, announces the purchase by the company of Whitmarsh Hall, former residence of the late Edward T. Stotesbury, banker and financier. The purchase includes the residence and adjacent grounds located in Chestnut Hill, Philadelphia, Pa. The building will be converted into a scientific research laboratory.—V. 158, p. 1381.

Peoples Drug Stores, Inc.—Sept. Sales Rise 2.2%—

Period End. Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Sales	\$2,749,921	\$2,690,892
	\$25,089,473	\$22,923,676

—V. 158, p. 1176.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Oct. 9, 1943 amounted to 120,667,000 kwh., an increase of 12,222,000 kwh., or 11.3%, over the same week last year.—V. 158, p. 1476.

Pig'n Whistle Corp. (& Subs.)—Earnings—

Years End. June 30—	1943	1942	1941	1940
Sales	\$5,185,135	\$3,073,058	\$2,766,025	\$2,422,692
Cost of goods sold	2,133,671	1,364,714	1,229,264	1,070,258
Oper. exps. excl. of depreciation & amort.	2,407,764	1,590,604	1,451,268	1,290,988
Deprec. and amortiz.	80,470	73,561	76,389	93,648
Profit	\$563,231	\$44,179	\$9,104	*\$32,202
Other income, less int. & other expenses	17,164	17,800	13,521	12,356
Prov. for Fed. inc. tax	†353,100	19,581	Dr600	—
Net profit	\$227,295	\$42,398	\$22,025	*\$19,846

*Loss. †Includes provision for Federal excess profits tax of \$234,000 (after post-war tax credit of \$15,800).

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$195,943; sales tax collections, \$42,436; payroll tax collections, \$44,847; accounts receivable (less allowance for losses), \$11,420; inventories, \$380,674; deferred assets (including post-war excess profits tax credit of \$15,800), \$61,927; equipment, leaseholds and improvements (less reserve for depreciation and amortization of \$1,688,314), \$689,278; goodwill and trademarks, \$1; total, \$1,426,526.

Liabilities—Federal income taxes payable (less tax anticipation notes of \$200,000), \$168,929; accounts payable, \$188,973; sales tax collections, \$42,436; payroll tax collections, \$44,847; accrued liabilities, \$49,066; participating preferred stock (85,000 no par shares, less 15 shares in Treasury), \$1,359,760; common stock (108,000 no par shares) \$108,000; capital surplus, \$65,987; deficit, \$601,472; total, \$1,426,526.—V. 156, p. 1243.

(The) Pfaunder Co.—Earnings—

Income Statement for Year Ended May 31, 1943	
Net sales shipped	\$6,695,164
Cost of net sales shipped	5,486,028
Operating profit	\$1,209,136
Other income, net, after other deductions	27,369
Profit before Federal taxes on income and special charge	\$1,236,505
Federal taxes on income, estimated	940,000
Debt retirement credit against excess profits tax	Cr41,600
Post-war refund of excess profits tax	Cr31,900
Provision for post-war adjustments, wartime contract contingencies, etc.	500,000
Excess provision for Federal taxes on income, prior years	Cr445,545
Balance	\$315,551
Preferred dividends	14,538
Common dividends—Cash	116,903
Stock	*500,000
Earnings per share on 125,000 shares (par \$20)	\$2.40

*During the year capital stock was changed from shares of \$100 par to shares of \$20 par, five new shares being issued in exchange for each old share. In addition, 25,000 new shares (par \$20) were issued as a stock dividend.

Balance Sheet May 31, 1943

Assets—Cash on hand and on deposit, \$608,219; marketable securities, \$92,596; notes and accounts receivable, \$1,124,630; inventory, \$1,378,934; investments and other assets, \$370,431; investment in foreign subsidiary corporations 100% owned, \$2,971; investment in wholly-owned domestic subsidiary corporation, \$27,393; property, plant and equipment, \$1,857,387; goodwill, patents, etc., \$1; deferred charges, \$39,574; total, \$5,482,137.

Liabilities—Accounts payable, \$310,889; accrued royalties, local taxes, interest, etc., \$73,848; Federal taxes on income estimated (less U. S. Treasury Notes, tax series, \$786,726), \$111,674; dividend payable on common stock paid July 1, 1943, \$30,976; sinking fund installment due Oct. 1, 1943, \$28,000; reserves, \$509,202; first mortgage and collateral trust, 20-year 4½% sinking fund bonds, due April 1, 1957, \$560,000; 6½% cumulative preferred stock (par \$100), \$250,000; common stock (par \$20), \$2,500,000; earned surplus, \$1,131,410; capital stock in treasury, Dr\$23,861; total, \$5,482,137.—V. 157, p. 2455.

Pfeiffer Brewing Co.—25-Cent Distribution—

The directors on Oct. 11 announced the declaration of a dividend of 25 cents per share on the no par value common stock, payable Dec. 1 to holders of record Nov. 8. A similar payment was made on April 1 and Aug. 14, last, and on March 10 and Sept. 19, 1942.—V. 158, p. 491.

Philco Corp.—New Award—

For continued high achievement in the production of war material, this corporation has been awarded a second white star to add to its Army-Navy "E" flag, according to word received from Robert P. Patterson, Under Secretary of War, it was announced recently.

Official Promoted—

Lionel M. Searle, for the past year manager of the Monroe Street plant of the corporation's Simplex radio division, Sandusky, Ohio, has been named manager of the entire division, it was announced by John Ballantyne, President.—V. 158, p. 1176.

Plaza Operating Co., N. Y.—New Control—

See Atlas Corp. above.—V. 158, p. 679.

Portland Electric Power Co.—Interest Not Earned—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., announced on Oct. 13 as follows:

The directors of the above company on Sept. 13, 1943, passed a resolution declaring that the available net income of the corporation for the six months' period ended June 30, 1943, was not sufficient to pay any interest due Sept. 1, 1943, on the 6% collateral trust income bonds due 1950. This information was filed with the Guaranty Trust Co., trustees for this issue, on Sept. 20, 1943.

Accordingly, under Section 40(c) of the National Uniform Practice Code, bonds of this issue need not carry any coupons earlier than that due March 1, 1944, in order to be a good delivery in settlement of contracts under the code.—V. 157, p. 1564.

Porto Rico Telephone Co.—Expropriation Planned—

Benjamin Ortiz, President of the Puerto Rican Public Service Commission on Oct. 4 said a survey of the equipment and property of the above company, which is a subsidiary of International Telephone & Telegraph Co., was under way preparatory to insular government expropriation proceedings.

Mr. Ortiz said he was unable to estimate how long the appraisal would take. He added that during a recent trip to the United States he had arranged for a \$5,000,000 loan in the form of a bond issue with which the communications authority planned to purchase the telephone equipment and property involved.—V. 158, p. 583.

Postal Telegraph, Inc.—Merger In Effect—

See Western Union Telegraph Co.—V. 158, p. 1382.

Prosperity Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942
Profit after all charges but before taxes	\$140,107	\$108,623
Prov. for Fed. income and excess profits taxes	56,000	43,449
Net profit	\$84,107	\$65,174
Earnings per share on the combined class A and class B common stock	\$0.50	\$0.37
Current assets as of June 30, 1943, amounted to \$2,868,815 and current liabilities were \$498,702, comparing with \$4,106,602 and \$1,529,225, respectively, on June 30, 1942.—V. 158, p. 990.		

Public Service Co. of Colorado — To Recapitalize—

Parent Company To Sell Control—See Cities Service Power & Light Co.—V. 158, p. 92.

Potash Co. of America—Earnings—

Years End. June 30—	1943	1942	1941	1940
Sales	\$10,011,827	\$8,872,848	\$7,440,249	\$5,591,646
Cost of sales	6,650,683	5,485,604	4,861,241	3,810,112
Gross profit from sales	\$3,361,145	\$3,387,244	\$2,579,008	\$1,781,535
Selling & gen. exps.	811,085	596,350	601,818	500,789
Profit from oper.	\$2,550,060	\$2,790,894	\$1,977,189	\$1,280,746
Other income	16,030	28,538	33,359	28,689
Gross income	\$2,566,090	\$2,819,432	\$2,010,548	\$1,309,435
Income deductions	—	24,148	18,604	7,464
Prov. for Fed. & state income taxes	413,285	566,477	467,162	236,332
Fed. exc. profits tax	*730,000	828,787	215,000	—
Prov. for post-war and other gen. conting.	215,000	—	—	—
Net income for year	\$1,207,805	\$1,400,020	\$1,309,782	\$1,065,639
Divs. on capital stock	1,099,468	961,684	686,588	547,959

*Less post-war credit of \$80,000.

Balance Sheet, June 30, 1943

Assets—Cash on hand and demand deposits, \$881,865; accounts receivable, \$493,490; notes receivable, \$4,000; inventories, \$455,089; U. S. Government securities, \$1,614,050; cash on deposit appropriated for expansion of plant, \$125,000; investments—U. S. Treasury bonds, \$120,243; property, plant and equipment, \$3,888,844; leaseholds, \$1,304,483; intangible assets, \$77,825; other assets, \$191,878; total, \$9,156,766.

Liabilities—Trade accounts payable, \$189,098; Federal and State income and excess profits taxes (\$1,275,000); less U. S. Treasury tax savings notes \$1,260,000; \$15,000; property, capital stock, social security, etc., taxes, \$125,389; due employees for war bond deductions (less bonds not yet issued, \$16,669), \$3,707; contract discounts, \$63,673; salaries and wages, \$54,091; property, etc., reserves, \$1,875,328; other reserves, \$999,356; capital stock (par \$5), \$2,748,670; paid-in surplus, \$693,612; earned surplus, \$2,388,843; total, \$9,156,766.—V. 157, p. 259.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Comparative Consolidated Income Statement				
Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942	1942—12 Mos.—1941	1941—12 Mos.—1940
Operating revenues	\$2,056,264	\$1,840,673	\$23,843,142	\$20,763,572
Operation	794,337	721,026	9,000,145	7,796,323
Maintenance	159,068	107,146	1,846,115	1,286,737
Depreciation	117,748	128,319	1,452,931	1,552,781
Federal income taxes	99,765	*107,108	1,107,341	1,075,975
Other taxes	244,881	230,604	2,531,682	2,633,455
Net oper. revenues	\$640,465	\$546,470	\$7,940,528	\$6,418,302
Other income, net	Dr2,581	4,632	35,195	63,476
Balance	\$637,884	\$551,101	\$7,940,122	\$6,481,778
Interest and amortiz.	209,140	278,687	3,144,581	3,350,430
Balance	\$428,744	\$272,415	\$4,795,541	\$3,131,349
Prior preference dividends			550,000	550,000
Balance			\$4,245,541	\$2,581,349

*For comparative purposes Federal income taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods. Federal income taxes for 1943 are substantially reduced as a result of deductions claimed for tax purposes arising from the redemption of first and refunding mortgage bonds in April, 1943. The companies do not consider that they have any liability for excess profits taxes.

Comparative Consolidated Balance Sheet, Aug. 31

Assets—	1943	1942
Plant and other investments:	\$	\$
Utility plant (a)	122,074,706	134,332,494
Other physical property	655,631	655,675
Investment in associated company	29,515	29,510
Other investments, less reserve	365,812	366,786
Sinking fund cash		736,056
Cash	2,969,891	3,000,776
U. S. Treasury Tax notes	1,707,000	
Secial deposits	239,226	216,158
Notes and warrants receivable	6,772	45,226
Accounts receivable, less reserve	1,379,405	1,503,899
Materials and supplies	969,213	953,716
Prepayments	105,829	115,098
Unamortized debt discount and expense	26,613	1,612,445
Other deferred debits	201,924	313,052
Total	130,731,539	143,880,891
Liabilities—		
Preferred stock	36,119,543	34,446,847
Common stock	14,000,000	14,000,000
Total long-term debt	56,500,000	58,918,000
Notes payable to banks	1,000,000	160,000
Accounts payable	1,284,188	1,030,554
Dividends declared	137,500	
Customers' deposits	74,245	79,277
Taxes accrued	2,675,750	2,698,300
Interest accrued	562,091	810,511
Other current liabilities	58,677	22,611
Total deferred credits	902,258	181,969
Depreciation reserve	16,897,098	13,239,911
Amortization reserve		368,333
Reserve for loss on undevel. water power sites	1,200,000	915,000
Capital surplus	5,918,326	7,021,877
Earned surplus prior to Jan. 1, 1943	*10,066,934	9,987,666
Earned surplus since Dec. 31, 1942	3,468,794	
Total	130,731,539	143,880,891

to cover this reduction in arrears and that amount (\$137,500) was transferred to earned surplus deficit prior to Jan. 1, 1943. The foregoing transactions will, in September, 1943, result in (a) a net reduction of \$14,590,754 in stated capital, (b) an increase of \$17,340,754 in capital surplus, and (c) a net increase of \$2,612,500 in earned surplus deficit prior to Jan. 1, 1943.

In accordance with an agreement with the SEC in connection with a refinancing program, the company wrote down the record amount of its utility plant by \$13,818,353, increased its reserve for depreciation by \$2,813,450 to approximately 15% of the original cost of its depreciable property, increased its reserve for loss on investments in undeveloped water power sites by \$285,000 and increased the recorded amount of its outstanding prior preference stock by \$1,672,696 to \$100 per share, charging \$18,174,499 to its earned surplus account and \$415,000 to its amortization reserve. Company in April, 1943, charged to its earned surplus (deficit) account as of Dec. 31, 1942, the balance existing as at the redemption dates of unamortized debt discount and expense on its first and refunding mortgage bonds and the call premium then paid or payable on such bonds.

Upon consummation of the plan of recapitalization on Sept. 13, 1943, the deficit in the unappropriated earned surplus account of the company as at Jan. 1, 1943, amounting to \$14,319,139 was eliminated against the present capital surplus of the company (\$5,961,255) and the capital surplus of \$17,340,754 that resulted from the reduction in stated capital as provided under the plan. The balance of \$8,982,870 of such capital surplus is restricted to provide an account against which will be charged such part of \$7,311,424 going concern value purchased plus any other adjustments in utility plant that may be necessary on examination of the reclassification of the electric plant of the company, as filed, by any regulatory body having jurisdiction. —V. 158, p. 1382.

Quarterly Income Shares, Inc.—8-Cent Distribution—

A distribution of 8 cents per share has been declared, payable Nov. 1 to stockholders of record Oct. 15. This distribution, it is announced, is derived entirely from dividend and interest income after company expenses. This compares with 9 cents paid on Aug. 2, last, 8 cents on May 1, 1943, and 13 cents on Feb. 1, 1943. Payments during 1942 were as follows: Feb. 2, 14 cents; May 1 and Aug. 1, 8 cents each; and Nov. 2, 7 cents.—V. 158, p. 583.

Radio Corp. of America—FCC Approves Sale of Blue Network to Noble—

The Federal Communications Commission Oct. 12 approved the purchase of the Blue Network by Edward J. Noble from the Radio Corp. of America.

At the same time, the Commission ordered that Regulation 3.107 prohibiting multiple ownership of networks serving substantially the same area be made effective six months hence. This regulation, adopted May 2, 1941, had been suspended indefinitely to make possible the orderly sale of the Blue without a deadline which would unduly depress the price.

The Commission noted that its investigation into chain broadcasting established that the ownership of two networks by a single organization operated as a restraint on competition, handicapped the Blue Network, gave RCA a competitive advantage, and resulted in undue concentration of control.

The transfer of the Blue will result in four independent nationwide networks. "This," the Commission declared, "will mean a much fuller measure of competition between the networks for stations and between stations for networks than has hitherto been possible. In addition, the transfer should aid in the fuller use of the radio as a mechanism of free speech. The mechanism of free speech can operate freely only when the controls of public access to the means of a dissemination of news and issues are in as many responsible hands as possible and each exercises its own independent judgment."

The Commission also pointed out that at a public hearing on Sept. 20, it appeared that under present practice which is quite general in the industry requests for the sale or furnishing of time tend to be disposed of on the basis of rules-of-thumb and fixed formulae. "Mr. Noble's commitment to consider each request with an open mind on the basis of the merits of each request and without any arbitrary discrimination is, in our view, the type of discretion which all licensees must retain under the Communications Act," the Commission asserted. "Only under such flexibility is the fullest utilization of radio in the public interest made possible."

[David Sarnoff, President of RCA, on July 30 last announced the sale of the Blue Network to Edward J. Noble, former Under-Secretary of Commerce, for the sum of \$8,000,000. Mr. Noble, it is said, is sole stockholder of American Broadcasting System, Inc., which will be the owner of the Blue Network.]

Fifth "E" Award—

Award of the Army-Navy "E" flag to the Indianapolis plant of the R. C. A. Victor Division of this corporation is the fifth such award to be won by R. C. A., it was announced on Oct. 4.—V. 158, p. 776.

R. C. A. Communications Inc.—Earnings—

Period Ended Aug. 31—	1943—Month—	1942—Month—	1943—8 Mos.—	1942—8 Mos.—
Total oper. revenues	\$617,988	\$652,031	\$5,044,443	\$5,684,564
Total oper. deducts.	411,795	385,889	3,322,106	3,681,524
Net oper. revenues	\$206,193	\$266,142	\$1,722,337	\$2,003,040
Other communicat. inc.	8,508	5,100	71,520	46,555
Operating income	\$214,701	\$271,242	\$1,793,857	\$2,049,595
Ordinary income, non-communication Dr	6,621	6,074	28,822	1,723
Gross ordin. income	\$208,080	\$265,168	\$1,765,035	\$2,047,872
Deducts. from ord. inc.	8,615	28,762	70,636	238,566
Net ord. income	\$199,465	\$236,406	\$1,694,399	\$1,809,306
Extraord. income, Cr			2,280	3,647
Extraord. income, chgs.	1		1,258	9,140
Net income	\$199,464	\$236,406	\$1,695,421	\$1,803,813
Deducts. from net inc.	130,250	191,400	1,083,550	1,335,900
Net income transferred to earned surplus	\$69,214	\$45,006	\$611,871	\$467,913

—V. 158, p. 1283.

Radiomarine Corp. of America—Earnings—

Period Ended Aug. 31—	1943—Month—	1942—Month—	1943—8 Mos.—	1942—8 Mos.—
Total oper. revenues	\$43,359	\$40,331	\$312,272	\$375,834
Total oper. deducts.	60,882	52,682	462,512	517,797
Net oper. revenues	*\$17,523	*\$12,351	*\$150,240	*\$141,963
Other communicat. inc.	1,400		11,200	
Operating income	*\$16,123	*\$12,351	*\$139,040	*\$141,963
Ordinary income, non-communication	122,108	306,926	1,077,943	1,603,219
Gross ordin. income	\$105,985	\$294,575	\$938,903	\$1,461,256
Deducts. from ord. inc.	678		678	750
Net income	\$105,307	\$294,575	\$938,225	\$1,460,506
Deducts. from net inc.	84,890	279,000	758,120	1,381,195
Net income transferred to earned surplus	\$20,417	\$15,575	\$180,105	\$79,311

*Loss.—V. 158, p. 1177.

Railway & Light Securities Co.—Asset Value—

Company reports market values of assets available for each class of its outstanding securities as follows:

Period End—	Sep. 30, '43	Aug. 31, '43	Sept. 30, '42
Per \$100 bond	\$240.33	\$237.51	\$201.72
Per preferred share	265.58	260.24	192.51
Per common share	21.45	20.76	11.99

—V. 158, p. 1178.

Randall-Falchney Corp.—Transfer Agent—

The Colonial Trust Co., New York, N. Y., has been appointed transfer agent of the preferred stock.—V. 117, p. 2822.

Rand's, Pittsburgh—Earnings—

Income Statement for Year Ended March 31, 1943

Sales (net)	\$2,567,616
Cost of sales	1,878,734
Gross profit	\$688,882
Selling and administrative expenses	605,890
Debit interest and expense	23,170
State income taxes	1,800
Federal taxes—normal and surtaxes	24,550
Net profit	\$33,472
Preferred dividends	11,439
Common dividends	18,002
Earnings per share	\$0.24

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$180,433; accounts receivable (trade), \$5,175; inventories of merchandise, \$506,876; U. S. Treasury notes tax series, \$25,000; other assets, \$10,294; fixed assets, \$76,142; deferred charges, \$57,697; total, \$861,618.	
Liabilities—Accounts payable, \$74,586; accrued payroll, \$3,676; accrued interest, \$12,500; accrued taxes, other than on income, \$13,269; provision for Federal and State taxes on income, \$26,350; 6% sinking fund debentures, \$500,000; 8% cumulative preferred stock (par \$5), \$84,035; common stock (par \$1), \$90,080; surplus from operations, \$57,122; total, \$861,618.—V. 158, p. 92.	

Raymond Concrete Pile Co.—Extra Distribution—

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Nov. 1 to holders of record Oct. 20. Like amounts have been paid each quarter since and including May 1, 1941, and, in addition, a special of 25 cents was disbursed on Dec. 22, 1941. —V. 158, p. 1382.

Remington Rand Inc.—Earnings—

Quarter Ended June 30—	1943	1942
Net sales	\$26,734,895	\$18,178,345
Cost of sales	19,501,026	8,937,377
Sell., admin. and general expenses	4,625,869	5,074,097
Profit from operations	\$2,607,999	\$4,166,871
Other income	139,430	133,413
Profit from operations and other income	\$2,747,429	\$4,300,285
Int. and amort. of costs and expenses on debts	150,775	154,844
Expense of properties not used in operations	7,644	12,390
U. S. and foreign taxes on income (estimated)	1,775,416	3,336,509
Net income	\$813,595	\$796,542

*Includes billable costs and fees on cost-plus-fixed-fee contracts. †Includes costs under cost-plus-fixed-fee contracts. ‡Including \$1,422,000 after deducting debt retirement and post-war credits of \$136,000 in 1943 and \$2,890,000 in 1942 for U. S. excess profits taxes.

Note—Provision for depreciation of properties charged to profit and loss amounted to \$283,038 for the quarter ended June 30, 1943 and \$210,038 for the quarter ended June 30, 1942.

Consolidated Balance Sheet, June 30

Assets—	1943	1942
Cash	\$10,972,537	\$9,132,308
U. S. Treasury tax savings notes	2,002,500	2,003,200
Accounts, drafts and notes receivable (net)	17,059,663	15,286,881
Unbilled costs & fees on cost-plus-fixed-fee contracts	6,782,177	
Reimbursable expend. under govt. facil. contr.	2,749,436	
Inventories	19,595,500	20,100,005
Rental machines and equipment	4,545,437	4,167,710
Investments and advances	659,927	1,070,586
Other assets	1,784,811	593,717
Properties	8,684,829	9,327,814
Deferred charges	1,275,025	1,168,207
Goodwill, patents, etc.	1	1
Total	\$76,111,842	\$62,650,431
Liabilities—	1943	1942
Bank loans	\$869,547	\$989,348
Trade accounts payable	4,261,826	1,278,770
Commissions, salaries and wages	2,750,551	1,972,183
Accrued taxes, interest, insurance, rents, etc.	2,070,843	1,787,092
Est. cost of redemp. of merchandise coupons and completion of service contracts	841,884	760,649
U. S. and foreign income and excess profits taxes—estimated	11,509,283	9,637,532
Advance on U. S. Government contracts	6,041,638	653,848
Dividends payable	643,803	555,261
Liabilities due after one year	137,823	221,676
Reserves	2,528,588	2,793,515
Funded debt	16,142,000	17,363,000
Preferred stock, \$4.50 cumul. (\$25 par)	4,623,299	4,623,296
Common stock (\$1 par)	1,743,290	1,743,040
Capital surplus	8,840,050	8,836,550
Earned surplus	12,707,417	9,634,672
Total	\$76,111,842	\$62,650,431

—V. 158, p. 680.

Republic Drill & Tool Co.—6¼-Cent Cash Dividend—

The directors have declared a cash dividend of 6¼ cents per share on the common stock and class A common stock, par \$1 each, payable Nov. 1 to holders of record Oct. 20. This compares with 3¼ cents in stock paid on May 1 and Aug. 2, last, and 12½ cents each in cash on Feb. 1, 1943, and on Aug. 15 and Nov. 1, 1942.

It is announced that "it is the present intention of the company to make quarterly dividend payments of 6¼ cents in cash payable in February, May, August and November plus semi-annual dividends of 3¼ cents in stock payable Feb. 1 and Aug. 1."

The directors also declared the usual quarterly dividend of 13¼ cents per share on the preferred stock, payable Nov. 1 to holders of record Oct. 20.—V. 158, p. 1283.

Republic Natural Gas Co.—Larger Distribution—

The directors on Oct. 5 declared a dividend of 25 cents per share on the common stock, par \$2, payable Oct. 25 to holders of record Oct. 16. This compares with 20 cents per share paid on April 26, last, and on April 25 and Oct. 26, 1942.—V. 158, p. 897.

Reserve Investing Corp.—Pays \$1 Dividend—

The corporation on Oct. 15 paid a dividend of \$1 per share on account of accumulations on the \$7 cumul. preferred stock, no par value, to holders of record Oct. 8. A like amount was disbursed on April 15 and July 15, last, as against \$5 on Jan. 15, 1943. Payments in 1942 were as follows: Jan. 15, \$5; April 15, July 15 and Oct. 15, \$1 each; and Dec. 28, 65 cents.—V. 158, p. 294.

Riverside Mills, Augusta, Ga.—Bonds to be Issued In

Exchange for Stock—

Under a plan of reorganization, company offers to the holders of its preferred stock in exchange therefor \$120 par value in first mortgage 5½% bonds, plus \$2.625 in cash for each share of its preferred stock, provided that the holders of 75% in amount of the preferred stock accept the same and tender their stock in exchange on or before Dec. 31, 1943. Since no bonds of less than \$100 par value will be issued, scrip will be issued to cover fractional amounts of less than \$100 due on the exchange. No additional adjustments of dividends and interest will be made since interest upon the bonds will accrue from Feb. 15, 1943, the date of the last dividend payment on the preferred stock.

The bonds of this issue shall only be exchanged for preferred stock or sold to raise money to purchase and retire preferred stock, or to reimburse the company for preferred stock which it has purchased or will purchase before the plan becomes effective, and which it does not retire and shall not be disposed of for any other purpose. Should company acquire an amount of bonds not exceeding \$120,000 through the exchange of preferred stock purchased by Riverside Mills, Johnson,

Lane, Space & Co., Inc., has agreed to buy any such bonds which Riverside Mills desires to sell at \$83.50 per \$100 par value and accrued interest. Johnson, Lane, Space & Co., Inc., may resell any bonds that they may acquire at their purchase price, or at higher or lower prices. The most recent known sale of Riverside Mills preferred stock took place on June 26, 1942, when Riverside Mills purchased 14 shares at \$101 per share.

Riverside Mills has employed Johnson, Lane, Space & Co., Inc., as its agent to present the offer to the preferred stockholders, and to secure their acceptance. For this service Johnson, Lane, Space & Co., Inc., is to be paid \$2.50 per share on the stock exchanged, provided, of course, the plan is declared effective. In addition, Johnson, Lane, Space & Co., Inc., is to be paid \$2.50 per share commission on shares of preferred stock purchased by Riverside Mills before the plan becomes effective. If all of the shares are exchanged and/or purchased the maximum amount which Johnson, Lane, Space & Co., Inc., will receive is \$13,317.

Riverside Mills was established in 1873 and has been a corporation (Incorporated in Georgia) since Oct. 17, 1881.

The activities of this company are almost entirely devoted to handling and trading in cotton textile by-products, or cotton wastes, as they are more commonly called. These materials are produced by cotton mills as by-products incidental to the manufacture of fabrics and yarns.—V. 126, p. 1054.

Rochester Transit Corp.—To Withdraw Petition—

The Securities and Exchange Commission on Oct. 6 authorized the corporation to withdraw a declaration asking permission to expend up to \$200,000 to acquire its 20-year secured 4½% series A income notes, due 1958.

The corporation's request stated it is not now a subsidiary of a registered holding company as defined in the Holding Company Act, since it was severed from Associated Gas & Electric Co. this summer. —V. 158, p. 680.

Rock-Ola Manufacturing Corp.—Earnings—

Income Statement for Year Ended Feb. 28, 1943

Net sales	\$4,082,192
Cost of sales	3,458,969
Gross profit	\$623,223
Operating expenses	\$591,758
Operating profit	\$31,465
Other income	165,796
Total income	\$203,261
Other deductions	65,212
Net income	\$138,049
Federal income taxes	46,465
Surplus net income	\$91,585

Balance Sheet Feb. 28, 1943

Assets—Cash on hand and in banks, \$835,168; U. S. Treasury bonds and notes, \$308,244; accounts receivable, trade (less reserve for doubtful accounts, \$11,754), \$767,948; accounts receivable, others, \$2,398,473; notes receivable, installment, \$128,071; inventories, \$2,278,525; other assets, \$658,474; fixed assets, \$200,797; goodwill, \$1; total, \$7,575,701.

Liabilities—Collateral trust notes, \$25,000; advances from U. S. Government, \$4,715,698; accounts payable, \$586,079; customers' credit balances, \$51,835; accrued commissions, wages, etc., \$144,261; accrued Federal, State and local taxes, \$243,347; reserves, \$62,941; common stock (par \$1), \$391,000; surplus, \$1,355,539; total, \$7,575,701.—V. 151, p. 1733.

Rollins Hosiery Mills, Inc.—Offers to Buy Common Shares—

The corporation has notified the Chicago Stock Exchange of its offer to purchase a maximum of 31,000 shares of its outstanding common stock at \$7 a share. The offer will be open until 31,000 shares are tendered, but not later than Oct. 22.—V. 158, p. 397.

Rose's 5, 10 & 25 Cent Stores, Inc.—Sept. Sales Up—

Period End. Sept. 30—	1943—Month—	1942—Month—	1943—9 Mos.—	1942—9 Mos.—
Sales	\$914,343	\$826,584	\$7,005,161	\$5,984,927

—V. 158, p. 1178.

Ruberoid Co.—Renegotiation of Contracts—

The company reports that the Government recovered \$400,000 under renegotiation of contracts for the year ended Dec. 31, 1942, of which \$300,000 was chargeable to Federal income and excess profits taxes.—V. 158, p. 991.

Russell-Miller Milling Co.—Annual Report—

Year Ended June 30—	1943	1942
Net income, before deprec. & income taxes	\$1,950,221	\$1,504,869
Depreciation of plant and equipment	307,198	275,724
Provision for State income taxes	65,000	53,693
Provision for Federal income taxes	1768,000	1456,756
Net income	\$810,023	\$718,694
Dividends on common stock	351,228	292,690
Dividend on preferred stock	84,800	85,081
Premium on preferred stock re-acquired	305	285

Net addition to surplus for year—\$373,690 \$340,637

*Includes \$84,287 additional provision under 1942 Revenue Bill as passed by the House of Representatives. †Includes excess profits tax of \$220,000 less post-war refund of \$22,000. ‡81 shares in 1943 and 67 in 1942.

Balance Sheet, June 30, 1943

Assets—Cash in bank and on hand, \$1,609,524; \$500,000 U. S. Government obligations (including \$250,000 tax savings notes series "C"), \$500,000; drafts and acceptances in process of collection, \$823,460; notes and accounts receivable, \$1,742,461; cash advances on grain, \$390,714; margins deposited with clearing associations and brokers for company's own trades, \$196,873; cash funds segregated as required by Commodity Exchange Act, \$11,830; inventories, \$13,005,690; accrued storage on grain, \$131,248; prepaid expenses, \$332,171; other assets, \$78,234; memberships, \$60,739; property and plant, \$6,094,967; total, \$24,977,911.

Liabilities—Notes payable—banks and brokers, \$8,170,000; accounts payable, \$1,200,454; customers' margin accounts, \$6,482; grain drafts outstanding, \$568,280; dividend on preferred stock payable July 1, 1943, \$42,345; accrued Federal, State and local taxes, \$1,267,968; reserves, \$321,739; 4½% cumulative preferred stock (par \$100), \$1,882,000; common stock (par \$100), \$5,853,800; surplus, \$5,664,843; total, \$24,977,911.—V. 157, p. 1565.

Rutland RR.—Earnings—

Period End. Aug. 31—	1943—Month—	1942—Month—	1943—8 Mos.—	1942—8 Mos.—
Ry. oper. revenues-----	\$419,440	\$377,298	\$3,010,312	\$2,810,144
Ry. oper. expenses-----	358,691	301,258	2,696,069	2,299,684
Net revenue from ry. Operations-----	\$60,749	\$76,048	\$314,243	\$510,453
Rv. tax accruals-----	25,222	21,869	190,778	163,081
Equip. & Jt. facil. rents	C75,502	C71,415	C744,543	C721,722
Net ry. oper. income	\$41,029	\$54,324	\$168,008	\$369,091
Other income-----	14,663	2,645	104,026	31,681
Total income-----	\$55,692	\$56,969	\$272,034	\$400,772
Misc. deduct. from inc.	37	37	3,302	3,081
Inc. avail. for fixed charges-----	\$55,655	\$56,932	\$268,732	\$397,688
Total fixed charges-----	33,428	33,431	267,425	267,581
Net income after fix. charges-----	\$22,227	\$23,501	\$1,307	\$130,107

St. Louis Public Service Co.—Earnings—

Period End. Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Net income	\$73,390	\$147,677
After charges and Federal taxes.	\$892,487	\$1,020,220

*After charges and Federal taxes. †After reserve for post-war contingencies.—V. 158, p. 1178.

St. Regis Paper Co.—To Build Plant—

The company has completed plans for the immediate erection of a new multiwall paper bag manufacturing plant in North Kansas City, Mo. The Government has granted approval to proceed with the construction because of the growing demand for heavy duty multiwall paper bags to carry foodstuffs, chemicals, fertilizers and building materials for essential civilian requirements, for the armed forces and for lend-lease, the company states.

The building contract has been awarded for the North Kansas City Development and construction will commence at once, with the plant to be in full operation early next year, according to the announcement.

The new plant will constitute the eleventh bag factory operated in the United States by this company, which, in addition operates three bag plants in Canada, three in South America and prior to Pearl Harbor, operated a plant in Japan.—V. 158, p. 1076.

Savannah Electric & Power Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$403,759	\$320,530
Operating expenses	183,644	130,956
Maintenance	23,844	16,514
Depreciation	34,083	32,775
Federal income taxes	70,588	48,233
Other taxes	29,027	26,738
Net oper. revenues	\$62,573	\$65,313
Other income, net	6,700	Dr1,705
Balance	\$69,273	\$63,609
Interest and amortiz.	34,209	31,222
Balance	\$35,064	\$32,386
Debt service dividend requirements	149,115	149,115
Preferred dividend requirements	60,000	60,000
Balance for common stock and surplus	\$198,028	\$101,517

—V. 158, p. 1178.

Schiff Co.—Sept. Sales Decrease 13.65%—

Period End. Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Sales	\$1,421,120	\$1,645,681
	\$13,575,851	\$13,537,206

—V. 158, p. 1178.

Schwitzer-Cummins Co. (& Subs.)—Earnings—

6 Mos. Ended July 31—	1943	1942	1941	1940
Net sales	\$6,618,813	\$6,035,229	\$3,515,831	\$1,998,227
Net inc. after all chgs.	222,537	175,264	164,266	68,674
Earnings per com. sh.	\$1.53	\$1.21	\$1.13	\$0.47

—V. 157, p. 2052.

Seranton (Pa.) Life Insurance Co.—Personnel—

Robert Merriman, Vice-President and Actuary of this company, has been elected President, succeeding Walter Phelps Stevens who has been elected to the new position of Chairman of the board.

Dr. George G. Lindsay, medical director, has been elected Vice-President and medical director. E. W. Evans, Secretary, has been made Vice-President and Secretary. R. J. Weichel has been advanced from Assistant Actuary to Actuary and will continue to be Assistant Secretary.—V. 135, p. 2349.

Selected American Shares, Inc.—Director Resigns—

At its regular monthly meeting held on Oct. 1, the board of directors accepted the resignation of Max Adler, who had served as a director since the company's inception in 1933.—V. 158, p. 897.

Shawmut Bank Investment Trust—Earnings—

Statement of Operations for Six Months Ended Aug. 31	1943	1942
Cash dividends received	\$66,303	\$77,793
Divs. received in common stocks of other than the paying corporation	2,680	1,841
Interest on bonds	—	604
Interest on U. S. Government obligations	372	—
Total income	\$69,356	\$80,238
Management and admin. fees and expenses	11,010	14,242
Provision for capital stock tax	—	1,133
Taxes on dividends paid at source	390	456
Interest on senior debentures	65,294	72,543
Interest on junior notes (payment deferred)	28,800	28,800
Net loss from sale of securities	39,535	91,888
Net loss realized during the period	\$75,673	\$128,823

*Based on Federal income tax cost.

Note—Excess of cost of bonds and stocks over aggregate market quotations was \$294,056 at Aug. 31, 1943, compared with \$1,442,109 a year earlier.

Balance Sheet, Aug. 31

Assets—	1943	1942
Securities, at quoted market prices	\$2,781,445	\$2,209,552
Accrued interest receivable	186	—
Accounts receivable from sale of securities	20,171	—
Cash	237,275	199,864
Total	\$3,039,078	\$2,409,416
Liabilities—	1943	1942
Debentures and notes payable	\$3,627,000	\$3,994,000
Accrued expenses	—	1,000
Reserve for special expenses and contingencies	24,402	—
Reserve for capital stock tax	—	2,680
Accrued interest on junior notes	345,600	288,000
Deficit	663,869	434,155
Unrealized depreciation of securities	Dr294,056	Dr1,442,109
Total	\$3,039,078	\$2,409,416

Note—Stock consists of 75,000 shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.—V. 158, p. 197.

Sierra Pacific Power Co.—Earnings—

Period End. Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$226,431	\$235,598
Operating expenses	76,177	80,538
Maintenance	9,726	7,919
Federal income and excess profits taxes	45,050	51,828
Other taxes	20,064	24,176
Utility oper. income	\$75,413	\$71,138
Other income—Net	274	Dr80
Gross income	\$75,687	\$71,058
Retire. reserve accruals	13,974	14,013
Gross income	\$61,713	\$57,045
Income deductions	8,287	8,178
Net income	\$53,427	\$48,866
Preferred dividends	—	210,000
Common dividends	—	268,922

—V. 158, p. 1383.

Sioux City Gas & Electric Co.—Increases Dividend—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, par \$25, and the regular quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, both payable Nov. 10 to holders of record Oct. 30. The company on Aug. 10, last,

paid a dividend of 37½ cents on the common stock, as against 25 cents per share in previous quarters.—V. 158, p. 1284.

63rd and Elizabeth Garage & Show Room Corp., Chicago, Ill.—To Redeem Bonds—

All of the bonds of this corporation issued under the trust deed dated Sept. 15, 1938, have been called for redemption as of Nov. 15, 1943 at par and int. The address of the corporation is: 135 So. La Salle St., Chicago 3, Ill.

Skilsaw, Inc.—Earnings—

Income Statement for Six Months Ending June 30, 1943	
Gross profit on sales	\$1,032,829
Operating expenses	373,913
Depreciation	18,961
Operating profit	\$639,955
Other income	16,421
Total	\$656,377
Other charges	4,080
Prov. for Fed. income, defense and excess profits taxes	523,837
Prov. for post-war refund	Cr44,937
Net available to surplus	\$173,396
Earned surplus Dec. 31, 1942	699,424
Assessed labor law penalty	Dr140
Cash dividends	Dr56,572
Earned surplus, June 30, 1943	\$816,108
Earnings per share on 113,144 shares	\$1.53

Balance Sheet, June 30, 1943

Assets—Cash in banks and on hand, \$358,977; accounts receivable, (less reserve \$18,950), \$371,127; inventories, \$849,847; treasury certificates, U. S. A. series B ½% due April 1, 1944, \$300,000; property, plant and equipment (less reserve for depreciation of \$135,561), \$260,973; patents (less reserve for amortization), \$987; other assets, \$141,032; deferred charges, \$17,092; total, \$2,300,036.

Liabilities—Accounts payable, trade, \$155,542; sales commissions payable, \$4,473; accounts received, contra-credit balance, \$17,491; personal accounts—officers and employees, \$7,903; employees' credit balances, deductions for bonds, U. S., \$3,502; income and excess profits tax payable, 1942, \$361,570; accruals, \$618,735; capital stock, common (113,144 shares, no par), \$226,288; paid-in surplus, \$88,422; earned surplus, \$816,108; total, \$2,300,036.—V. 156, p. 2230.

Socony-Vacuum Oil Co., Inc.—Opens Two New Cracking Units—

Two new thermofor catalytic cracking units of this corporation went into operation at its Magnolia refinery at Beaumont, Texas, on Oct. 11.

Employing the TCC (thermoform catalytic cracking) process developed by the company, these units will produce aviation gasoline base stock and charging stock of alkylate, both used in 100 octane gasoline, and will simultaneously make butylene for synthetic rubber. They have a charging capacity of 10,000 barrels daily each.

Magnolia's entire plant at Beaumont is one of the largest petroleum refinery operations in the world. Its crude charging capacity is well over 100,000 barrels a day, and its facilities have been greatly expanded and modernized during the past seven years. During 1943 it manufactured a total of 85 products for Army, Navy and Lend-Lease. These products include all grades of aviation gasoline, light, medium and heavy motor and aviation oils of different characteristics, marine oils, cutting oils, greases and others. ("Wall Street Journal")—V. 158, p. 585.

Soundview Pulp Co.—Earnings—

(And its subsidiary, Lyman Timber Co.)	1943	1942
Month of August	—	—
Net profit after all charges	\$76,665	\$111,108
Earnings per common share	\$0.13	\$0.20

—V. 158, p. 681.

South American Gold & Platinum Co.—Output Up—

Production during the third quarter of the current year recorded a substantial improvement over output during the preceding quarters, E. H. Westlake, Vice-President, told stockholders at the annual meeting. Output of precious metals for the three months ended Sept. 30, last, approximated 24,715 ounces, which contrasted with an average of 17,100 ounces for each of the previous two quarterly periods. Because of the gain in output Mr. Westlake told shareholders that there also has been an increase in earnings as compared with the first of this year.—V. 158, p. 1179.

South Carolina Power Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$605,683	\$522,615
Operating expenses	318,507	238,691
Prov. for depreciation	43,445	41,652
General taxes	138,355	147,242
Federal income taxes	—	117,257
Fed. exc. profits taxes	—	877,103
Gross income	\$105,375	\$95,031
Int. and other deducts.	52,750	53,963
Net income	\$52,626	\$41,068
Divs. on pfd. stock	14,286	14,286
Balance	\$38,339	\$26,781

—V. 158, p. 1076.

South Coast Corp.—Earnings—

Income Statement for the Year Ended Jan. 31, 1943	
Net sales (after deducting freight, allowances and discounts)	\$6,013,349
Cost of sales, selling, general and admin. exps.	5,599,772
Net operating profit	\$413,577
Other income	283,196
Total income	\$696,774
Other charges	13,357
Operating profit	\$683,417
Interest charges	82,707
Provision for Federal and State taxes on income	254,000
Net profit	\$346,709

*Includes excise tax, \$562,484 and depreciation, \$252,204.

Balance Sheet, Jan. 31, 1943

Assets—Cash in banks and on hand, \$38,647; accounts receivable, \$401,509; Federal crop and soil benefits, \$190,048; inventories, \$3,936; 181; planted and growing crops, \$149,980; sundry investments, \$17,808; property, plant and equipment, \$4,463,683; deferred charges, \$60,790; total, \$9,258,646.

Liabilities—Notes payable to banks, \$2,165,000; real estate mortgage notes payable (installments maturing within one year), \$2,915; general mortgage income bond sinking fund deposit due in 1943 (less reacquired bonds in treasury, \$2,194), \$156,306; accounts payable, \$495,834; accrued expenses (including excise tax, \$137,004), \$226,822; accrued interest, \$68,344; provision for Federal and State taxes on income, \$253,046; reserve, \$79,914; long-term debt, \$1,029,343; 4% cumulative preferred capital stock (\$100 par), \$2,539,400; common capital stock (\$1 par), \$325,560; capital surplus, \$402,050; earned surplus, \$1,514,112; total, \$9,258,646.—V. 153, p. 110.

South Penn Oil Co.—Limits Deliveries—

Beginning Oct. 1, the company curtailed deliveries to 80% of the amount stipulated in its purchasers' contract. This is the second reduction, the company having limited deliveries to 85% on June 1. "Our stocks are so depleted it is necessary to take this step," an official explained. "Our deliveries must now correspond to crude oil production."—V. 158, p. 897.

Southern Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenues	\$10,291,929	\$8,695,124
Uncollectible oper. rev.	24,918	31,677
Operating expenses	6,716,427	5,762,852
Net oper. revenues	\$3,550,584	\$2,900,595
Operating taxes	2,204,532	1,636,492
Net oper. income	\$1,346,052	\$1,264,103
Net income	1,032,765	920,509

—V. 158, p. 1179.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Aug. 31—	1943—Month—1942	1943—11 Mos.—1942
Gross earnings	\$267,704	\$279,874
Operating expenses	83,310	95,160
Net earnings	\$184,394	\$184,714

Note—Operating expenses for August and for the 11 months ending Aug. 31 do not include income and excess profits taxes.—V. 158, p. 1179.

Southern Indiana Gas & Electric Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$594,352	\$461,519
Operating expenses	220,723	158,546
Deprec. and amortiz.	63,741	62,262
General taxes	211,151	159,326
Federal income taxes	—	295,426
Fed. exc. profits taxes	—	1,537,508
Gross income	\$98,736	\$81,385
Int. and other deducts.	21,053	18,641
Net income	\$77,683	\$62,744
Divs. on pfd. stock	34,358	34,358
Amort. of pfd. stk. exp.	—	—
Balance	\$43,325	\$28,386

—V. 158, p. 1076.

Southern New England Telephone Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenues	\$2,508,252	\$2,236,799
Uncollectible oper. rev.	4,000	3,500
Operating expenses	1,664,972	1,536,812
Net oper. revenues	\$839,280	\$696,487
Operating taxes	492,683	368,116
Net oper. income	\$346,597	\$328,371
Net income	234,757	217,470

—V. 158, p. 1285.

Southern Ry.—Earnings—

Period—	Week End. Oct. 7—	Jan. 1 to Oct. 7—
1943	1942	1943
Gross earnings	\$6,111,965	\$5,651,631
	\$251,694,956	\$201,877,386
Period—	9 Days End. Sept. 30—	Jan. 1 to Sept. 30—
1943	1942	1943
Gross earnings	\$8,374,491	\$8,087,270
	\$245,582,991	\$196,225,756

—V. 158, p. 1478.

Southwestern Associated Telephone Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenues	\$231,379	\$152,697
Uncollectible oper. rev.	600	600
Operating expenses	147,314	97,072
Net oper. revenues	\$83,465	\$55,025
Operating taxes	55,397	21,577
Net oper. income	\$28,068	\$33,448
Net income	14,551	19,601

—V. 158, p. 1285.

Southwestern Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1943—Month—1942	1943—8 Mos.—1942
Operating revenues	\$11,630,746	\$10,250,068
Uncollectible oper. rev.	26,115	36,282
Operating expenses	7,390,946	6,560,087
Net oper. revs.	\$4,265,915	\$3,726,263
Operating taxes	2,628,714	2,168,959
Net oper. income	\$1,584,971	\$1,544,740
Net income	1,279,380	1,206,522

—V. 158, p. 1179.

Southwestern Public Service Co.—Ice Properties

The Securities and Exchange Commission on Oct. 7 approved the sale by Royal Palm Ice Co. of all its physical properties, consisting principally of ice manufacturing and distribution facilities and cold storage facilities serving Miami and other communities on east coast of Florida, for a basic purchase price of \$556,666. The purchaser is a corporation to be organized and wholly-owned by Southeastern Gas & Water Co., a non-affiliate.—V. 158, p. 1285.

Springfield Gas Light Co.—Larger Dividend—

A quarterly dividend of 40 cents per share was recently declared on the capital stock, par \$25, payable Oct. 15 to holders of record Oct. 7. Previously, the company paid quarterly dividends of 30 cents each.—V. 157, p. 1189.

(E. R.) Squibb & Sons—Annual Report—

Heavily increased Army and Navy war needs, occurring during a period when civilian requirements were also mounting, furnished an unusual situation which was successfully met by the company, it was disclosed Oct. 9 in the annual report of the company and its domestic and Canadian subsidiaries for fiscal year ended June 30, 1943.

Despite fulfillment of larger Government requirements totaling \$6,634,600 and a step-up in civilian deliveries amounting to \$2,811,236, bringing sales for the year up to a record total of \$42,432,472, the company was able to report increased scientific research and a number of outstanding medical advances, especially notable among them being the company's work on Penicillin.

any substantial adjustment will be required since profit before Federal taxes was less than 5%, and after such taxes less than 2%.

Discussing post-war plans, Mr. Palmer stated:

"Our general over-all plans for the post-war period are being outlined as definitely as seems prudent at this time to meet aggressively the conditions we think will evolve. In these plans, we contemplate no change in our methods of distribution of Squibb products, but we intend to restore our sales organization to its pre-war numerical strength and to add such manufacturing facilities as may be needed to meet the professional and lay requirements of expanding needs.

"We intend to develop our business in Latin American countries, as well as to reopen markets in other export fields. Pursuant to this purpose, we have in operation two wholly-owned subsidiaries, one being E. R. Squibb & Son International Corp., now actively engaged in the development of the Latin American markets; and the other, E. R. Squibb & Sons International Corp., intended to develop export business as opportunity affords in markets other than Latin American.

"We have also caused more recently the formation of a presently wholly-owned subsidiary, E. R. Squibb & Sons de Mexico, S. A., with headquarters in Mexico City, which has purchased land and is now completing plans for the erection of suitable laboratories to develop our business in Mexico and probably supply Central American countries. We have also formed a presently wholly-owned subsidiary, E. R. Squibb & Sons de Cuba, S. A., with headquarters in Havana, which for the present will operate as a distributing organization for Squibb products; and we are making comprehensive studies of the desirability of forming subsidiaries in Brazil and Argentina."

Progress of research conducted by E. R. Squibb & Sons was touched upon by Mr. Palmer. "Our research activities have been concentrated primarily upon products required by the Government. Among such products the most notable is Penicillin. Since the original article by Dr. Florey of Oxford was published in August, 1940, the Squibb Institute for Medical Research has progressively intensified its work. The results have been most satisfactory, and a new strain of Penicillin has developed, now known as the 'Squibb Strain,' which has been more productive than the strains heretofore available. This new strain has been made available to other laboratories engaged in research. Our Institute has carried on its studies with regard to the physiological, pharmacological and toxicological properties of the drug and studies have been initiated on methods of extraction and purification with a view to final isolation, determination of the chemical structure and synthesis. We have recently been successful in the crystallization of a pure sodium salt of Penicillin. With this accomplishment, it is hoped that, through degradation studies, the structural formula of Penicillin may be arrived at, which is an indispensable step towards the ultimate objective, the synthesis of Penicillin."

"In the beginning, methods of production were limited to surface cultures producing only small quantities. We have subsequently developed a deep fermentation process and are erecting plants which should make available within a reasonable period of time large additional quantities of the drug. All production of Penicillin is under allocation to the United States Government and its distribution for civilian use is currently under the control of Dr. Chester Keefer of the National Research Council."

Consolidated Income Account (Incl. Domestic and Canadian Subs.)

Period—	Year Ended—	6 Mos. Ended—		
	June 30, '43	June 30, '42	June 30, '41	June 30, '40
Sales, less discounts, returns and allowances	\$42,432,472	\$32,986,637	\$23,808,853	\$9,832,599
Cost of goods sold, sell. gen. & admin. exps.	34,994,389	27,421,371	20,602,674	8,952,617
Profit from oper.	\$7,438,083	\$5,565,265	\$3,206,180	\$879,982
Miscellaneous income	92,234	42,122	54,035	55,164
Total income	\$7,530,317	\$5,607,387	\$3,260,215	\$935,146
Miscellaneous charges	256,800	212,818	146,845	36,834
Prov. for U. S. & Canadian taxes	4,768,129	2,812,183	881,051	202,161
Net profit	\$2,505,388	\$2,582,386	\$2,232,319	\$696,151
Adjust. applic. to prior years			Dr31,530	Cr4,514
Addition to res. for post-war adjust. and contingencies	50,000			
Net income	\$2,455,388	\$2,582,386	\$2,200,789	\$700,665
Divs. paid or accrued				
Cumul. \$6 1st pfd. stk. (retired)				85,692
\$5 cumul. pfd. stock, series A	284,971	285,246	285,571	71,414
Common stock:				
Paid in cash	870,131	1,013,639	945,270	118,054

Consolidated Balance Sheet June 30, 1943

Assets—Cash in banks and on hand, \$4,397,710; U. S. Government obligations, \$600,970; customers' notes and accounts receivable, \$6,864,681; other notes and accounts receivable, \$242,156; due from non-consolidated subsidiaries, current account, \$4,424; inventories, \$13,118,710; loans and advances to officers and employees, \$47,830; investments and advances, \$1,255,595; post-war refund of excess profits taxes, \$372,246; prepaid expenses and deferred charges, \$863,775; property, plant and equipment, \$6,178,665; goodwill, \$1; total, \$33,946,763.

Liabilities—Accounts payable, trade, \$2,017,689; Federal victory tax withheld from employees' wages, \$82,258; dividend payable Aug. 2, 1943, \$71,240; accrued liabilities, \$2,231,609; provision for U. S. and Canadian taxes on income (less U. S. Tax Anticipation Notes, \$1,000,500), \$4,123,624; 20-year 3 1/4% sinking fund debentures, \$4,250,000; notes payable, banks (due serially, Dec. 1944-Dec. 1947), \$4,750,000; reserves, \$920,481; \$5 serial preferred stock (56,992 shares, no par, \$5,700,500; common stock (450,807 shares, no par), \$655,825; capital surplus arising from sales of reacquired capital stock, \$297,276; earned surplus, \$9,867,122; cost of common stock purchased and held in treasury, Dr \$1,019,465; cost of preferred stock purchased and held in sinking fund, Dr \$1,396; total, \$33,946,763.—V. 157, pp. 2158, 2258.

Standard Fuel Co., Ltd. (& Subs.)—Earnings—

Years End. Apr. 30—	1943	1942	1941	1940
Profit from operations	\$225,122	\$174,173	\$155,606	\$131,088
Income from invests.	3,242	3,611	5,104	5,103
Total income	\$228,364	\$177,784	\$160,711	\$136,191
Res. for deprec. and obso. of bldgs., mach. and equipment	49,995	55,382	46,170	39,181
Prov. for Dominion income taxes	98,393	54,590	49,775	28,370
Prov. for oth. Prov. tax			1,915	1,868
Fees paid to directors	2,000	2,250	2,250	2,187
Written-off on acct. of preliminary expenses				1,399
Net profit	\$77,975	\$65,561	\$60,601	\$63,184
Balance at credit May 1	241,049	231,383	218,223	209,890
Total surplus	\$319,025	\$296,945	\$278,823	\$273,075
Dividends paid	46,240	46,240	47,440	54,853
Written off re disposals of bldgs. and equip.		9,656		
Balance credit Apr. 30	\$272,785	\$241,049	\$231,383	\$218,222

*Includes excess profits taxes.

Consolidated Balance Sheet, April 30, 1943

Assets—Inventories of coal, coke, fuel oil and supplies, \$374,737; accounts receivable (less reserve), \$449,537; investments in bonds and shares (less reserves), \$30,610; cash in banks and on hand, \$621,506; deferred charges, \$28,219; deferred asset (refundable portion of excess profits tax), \$8,623; land, buildings, machinery and equipment (net), \$969,952; goodwill, \$1; total, \$2,483,185.

Liabilities—Accounts payable, \$366,774; municipal taxes, \$2,743; provision for Dominion taxes, \$69,381; reserves for depreciation and obsolescence of buildings, machinery and equipment, \$397,807; 6 1/2% cumulative redeemable sinking fund preferred stock (par \$100), \$1,156,000; common stock (50,000 no par shares), \$200,000; capital

surplus, \$9,073; deferred credit to surplus, \$8,623; earned surplus, \$272,785; total, \$2,483,185.—V. 158, p. 998.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 9, 1943, totaled 193,186,000 kwh., as compared with 159,255,000 kwh. for the corresponding week last year, an increase of 21.3%.—V. 158, p. 1478.

Standard Oil Co. (N. J.)—Distribution of Consolidated Natural Gas Co. Stock Approved by SEC—

The SEC on Oct. 11 approved the following:
(a) The issuance by Consolidated Natural Gas Co. of all its common stock, to wit, 2,728,359 shares (par \$15), to Standard Oil Co. (New Jersey) in exchange for all of the outstanding capital stocks of the five natural gas subsidiaries of Standard Oil Co. (New Jersey), as follows:

Hope Natural Gas Co. 279,693 shares of common stock (par \$100)
East Ohio Gas Co. 100,000 shares of 7% preferred stock (par \$100)
285,000 shares of common stock (par \$100)
Peoples Natural Gas Co. 170,000 shares of common stock (par \$100)
River Gas Co. 5,000 shares of common stock (par \$100)
New York State Natural Gas Corp. 20,900 shares of common stock (par \$100)

(b) The transfer by Standard Oil Co. (New Jersey) of all of the stocks of said natural gas subsidiaries (itemized above) to Consolidated Natural Gas Co. in exchange for 2,728,359 shares of the \$15 par value common stock of Consolidated Natural Gas Co.

(c) The distribution by Standard Oil Co. (New Jersey) pro rata to its own stockholders of all of the 2,728,359 shares of common stock of Consolidated Natural Gas Co., at the rate of one share of Consolidated Natural Gas Co. for each 10 shares of Standard Oil Co. (New Jersey) stock owned of record by each stockholder at the close of business on Nov. 15, 1943, excluding, however, any shares remaining in the hands of Standard Oil Co. (New Jersey) by reason of the distribution of cash in lieu of fractional shares of Consolidated Natural Gas Co.

(d) The disposition by Standard Oil Co. (New Jersey) of all the shares of Consolidated Natural Gas Co. remaining in the possession of Standard Oil Co. (New Jersey), after the distribution referred to above, by reason of the payment of cash by Standard Oil Co. (New Jersey) to its stockholders in lieu of the distribution of fractional shares of Consolidated Natural Gas Co.

Standard Oil Co. (New Jersey) and Consolidated Natural Gas Co., both registered holding companies, filed with the SEC applications and declarations under Section 11(e) and other sections of the Public Utility Holding Company Act of 1935 and the rules and regulations promulgated thereunder for approval of a plan designed to effectuate compliance by Standard Oil with the requirements of Section 11(b)(1) of the Act. In brief, the plan provides for the transfer by Standard Oil to Consolidated Natural of all the stock of four public-utility natural gas subsidiaries and one non-utility subsidiary in exchange for all the shares of stock to be issued by Consolidated Natural, which stock will then be distributed by Standard Oil to its stockholders.

As a preliminary step to such divestment, Standard Oil caused Consolidated Natural to be organized in Delaware in July, 1942 and to file with the Commission a notification of registration as purposing to become a holding company.

New Vice-President and Directors Elected—

J. R. Carringer has been appointed a Vice-President, and will continue as General Manager of manufacturing operations. J. W. Connolly, who has been coordinator of marketing divisions, and Harry G. Burks, Jr., Assistant to President Chester F. Smith, have been made directors.—V. 150, p. 3837.

Stanley Home Products, Inc., Westfield, Mass.—Stock Increase & New Financing Proposed—

The stockholders have voted to increase the authorized capital stock by 20,000 \$5 par shares, of which 9,712 are to be issued for a 1 ke amount of class "A" stock and 3,479 shares are to be issued for cash at the rate of \$8 a share.

Staten Island Rapid Transit Ry.—Asks Bids On Promissory Notes—

The company, subsidiary of Baltimore & Ohio RR, will receive bids up to Oct. 19 for the sale of either \$502,400 or \$628,000 of promissory notes.

The larger sum would represent 100% of the purchase price of eight 1,000-horsepower Diesel switching locomotives to be acquired from American Locomotive Co. for delivery up to February, 1944. The smaller loan would be 80% of the purchase price of the equipment costing \$78,500 a unit, with 20% to be paid the locomotive builder by the issuer.

The maturity of the \$628,000 notes would be in monthly installments over 96 months beginning May 1, 1944, while the smaller loan would be repaid in 60 monthly installments.—V. 158, p. 1385.

Stokely Brothers & Co., Inc.—Listing—

The New York Stock Exchange has authorized the listing of (a) 264,495 shares of 5% cumulative prior preference stock (\$20 par), of which 221,570 shares are issued and outstanding, and 42,925 shares are unissued and are to be added to the list, upon official notice of issuance from time to time, pursuant to the company's exchange offer to stockholders of Stokely Foods, Inc., and the obligation of the company under its agreement with Reynolds & Co.; and (b) 106,050 additional shares of common stock, upon official notice of issuance from time to time, pursuant to the company's exchange offer to stockholders of Stokely Foods, Inc. and the obligation of the company under its agreement with Reynolds & Co., making the total amount of common stock applied for 697,396 shares.

On July 31, 1943, the board of directors authorized the issuance of 42,925 shares of 5% cumulative prior preference stock and 106,050 shares of common stock in connection with the company's exchange offer to stockholders of Stokely Foods, Inc. and the obligation of the company under its agreement with Reynolds & Co.—V. 158, p. 1384.

Stokely Foods, Inc.—Exchange Offer—

Stokely Brothers & Co., Inc., has made an exchange offer to stockholders of Stokely Foods, Inc. (formerly Foundation Industrial Engineering Co., Inc.), which provides for:

(a) The issuance of five shares of 5% cumulative prior preference stock (par \$20), of Stokely Brothers & Co., Inc. in exchange for four shares of \$1.50 cumulative dividend preferred stock (par \$1) of Stokely Foods, Inc.

(b) The issuance of one share of common stock (par \$1) of Stokely Brothers & Co., Inc. in exchange for each share of common stock (par \$0.50), of Stokely Foods, Inc.

The exchange offer will expire on Dec. 23, 1943, unless further extended by Stokely Brothers & Co., Inc.—V. 158, p. 1384.

(The) Studebaker Corp.—Calls \$1,500,000 Debentures

The corporation has called for redemption as of Dec. 1, 1943, a total of \$1,500,000 of 10-year convertible 6% debentures due Jan. 1, 1945, at 100 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

The privilege of converting the called debentures into common stock expires at the close of business on Nov. 22, 1943.—V. 158, p. 1478.

Super Mold Corp. of California—Earnings—

Years Ended July 31—	1943	1942	1941
Sales, incl. non-oper. rev., less disc. and allowances	\$1,476,708	\$1,314,866	\$1,066,704
Manufacturing, gen. admin. and other expenses	1,192,139	1,105,799	900,375
Income before deprec., amortiz. & Federal income taxes	\$284,569	\$209,067	\$166,328
Deprec. and amortization	40,246	33,324	30,420
Prov. for Fed. income taxes	99,167	54,565	32,788
Net profit	\$145,156	\$121,177	\$103,119

Balance Sheet, July 31

Assets—	1943	1942
Cash in banks and on hand	\$543,889	\$249,728
U. S. Govt. tax notes and bonds	45,500	5,000
Customers' contracts and accounts receivable	173,551	315,292
Employees' advances and other receivables	10,991	9,507
Inventories	296,658	344,355
Fixed assets	276,740	231,626
Patents, charts and drawings	22,247	20,149
Development equipment and expenditures	14,417	9,051
Other assets		
Total	\$1,383,992	\$1,209,705
Liabilities—		
Accounts payable—trade	\$51,053	\$40,958
Accrued liabilities	43,000	40,931
Provision for Federal taxes on income	99,167	54,565
Customers' sales deposits	119,752	43,429
Deferred commissions payable	27,880	22,820
Deferred income	2,572	9,020
Capital stock	506,000	506,000
Paid-in surplus	176,117	176,117
Earned surplus	358,450	315,867
Total	\$1,383,992	\$1,209,705

—V. 156, p. 1422.

Superior Portland Cement, Inc.—50-Cent Distribution

A dividend of 50 cents per share has been declared on the class B common stock, no par value, payable Oct. 27 to holders of record Oct. 20. Similar amounts were disbursed on May 1 and Aug. 2, last, and on May 1, Aug. 1 and Oct. 28, 1942 and 1941.—V. 157, p. 1469.

Swan-Finch Oil Corp.—Earnings—

Years End. June 30—	1943	1942	1941	1940
Net profit for year	\$71,110	\$78,667	\$89,887	\$26,328
Net loss of Canad. co.	1,522	378	Cr538	Cr415
Earned surp., beginning of period	152,348	107,713	47,014	49,275
†Tax adjustment	25,872			
Total surplus	\$247,808	\$186,002	\$137,440	\$76,017
Divs. on pfd. stock	8,944	9,350	9,730	12,257
Divs. on common stock	25,071	30,771	11,981	6,858
Approp. for red. of pfd. stock	8,804	6,932	8,016	1,407
Prov. for N. Y. City sales tax				8,480
*Restored to earn. surp.	Cr8,679	Cr13,399		
Earned surp., June 30	\$213,668	\$152,348	\$107,713	\$47,014

*Representing cost of preferred stock purchased and retired in year. †Adjustment of provision for Federal income and excess profits tax for 1942.

Balance Sheet, June 30, 1943

Assets—Cash, \$239,420; U. S. Government securities, \$100,080; accounts receivable (less reserve \$26,270), \$355,685; inventories, \$352,299; investments, \$49,557; treasury stock, \$11,163; capital assets, \$363,673; deferred charges, \$15,097; total, \$1,487,713.

Liabilities—Accounts payable, \$109,304; customers' deposits on returnable drums, \$132,088; accrued salaries and commissions and miscellaneous items, \$47,987; social security and miscellaneous taxes, \$7,260; reserve for Federal income tax, \$104,795; reserve for possible future inventory price declines, \$35,000; preferred stock, \$143,725; common stock, \$517,194; capital surplus, \$173,575; surplus appropriated for redemption of preferred stock, \$3,117; earned surplus, \$213,668; total, \$1,487,713.

Plans to Issue New Preferred Stock—

The stockholders at the annual meeting on Oct. 19, will vote on a proposal to authorize 8,620 shares of new 4% second preferred stock of \$10 par value. This new stock is to be offered to common stockholders in the ratio of one share for each four common shares held, at \$10 a share. Any unsubscribed portion will be offered to holders of present cumulative 6% preferred stock.

The company's objective is to ultimately retire the present 6% preferred which, in addition to carrying that dividend, also calls for a sinking fund of 10% of net income after preferred dividends. The new preferred has no sinking fund.

To the extent that second preferred stock may be available, the holders of 6% preferred will be given the opportunity of either subscribing for stock at par, or exchanging their stock for second preferred on a par for par basis.

Any cash proceeds from the sale of second preferred stock will be used to purchase or redeem shares of the present 6% preferred stock at prices not to exceed their redemption price of \$28.75 a share.

"If the plan is adopted and results in a reduction in the amount of 6% preferred stock, the aggregate preferred dividend requirements of the corporation will be proportionately reduced and the earnings available for the common stock increased," states Ernest V. Moncrieff, President. "If eventually all of the present preferred stock can be retired, the corporation will also be relieved of the sinking fund requirements on this stock."—V. 158, p. 399.

Tampa Electric Co.—Earnings—

Period End. Aug. 31—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$556,556	\$480,951	\$6,438,774	\$5,551,398
Operation	302,225	231,196	3,132,589	2,658,664
Maintenance	33,670	29,432	382,638	312,334
Federal inc. & excess profits taxes	52,500	45,965	738,649	507,139
Other taxes	44,279	42,376	557,099	497,309
Utility oper. income	\$123,882	\$131,982	\$1,627,800	\$1,575,953
Other income—net	68	236	5,325	1,797
Gross income	\$123,950	\$132,217	\$1,633,125	\$1,577,750
Retirement res. accruals	35,833	35,833	430,000	430,000
Gross income	\$88,117	\$96,384	\$1,203,125	\$1,147,750
Income deducts.—int.	2,844	717	16,942	8,140
Net income	\$85,273	\$95,668	\$1,186,183	\$1,139,610
Preferred dividends			67,083	70,000
Com. divs. paid			956,419	1,046,074

—V. 158, p. 1077.

Tampa Electric Co.—Earnings—

Period End. Aug. 31—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$556,556	\$480,951	\$6,438,774	\$5,551,398
Gross inc. after retirement res. accruals	88,117	96,384	1,203,125	1,147,750
Net income	85,273	95,668	1,186,183	1,139,610

—V. 158, p. 1077.

Teck-Hughes Gold Mines, Ltd.—Earnings—

8 Months Ended Aug. 31—	1943	1942
Net income after all charges	\$864,407	\$591,018
Earnings per common share	\$0.18	\$0

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices		Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Daily Record of U. S. Bond Prices		Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15
Treasury				HOLIDAY				Treasury							
4 1/2s, 1947-52	High Low Close							2 1/2s, June, 1964-1969	High Low Close	100.9 100.7 100.9					
Total sales in \$1,000 units								Total sales in \$1,000 units		8					
4s, 1944-54	High Low Close							2 1/2s, Sept., 1964-1969	High Low Close				100.5 100.5 100.5	100.4 100.4 100.4	
Total sales in \$1,000 units								Total sales in \$1,000 units					8	1	1
3 1/2s, 1946-56	High Low Close							2 1/2s, 1967-72	High Low Close		100.24 100.24 100.24				
Total sales in \$1,000 units								Total sales in \$1,000 units		2					
3 1/2s, 1943-45	High Low Close							2 1/2s, 1951-53	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/2s, 1944-46	High Low Close						101.7 101.7 101.7	2 1/2s, 1952-55	High Low Close						
Total sales in \$1,000 units							\$1	Total sales in \$1,000 units							
3 1/2s, 1946-49	High Low Close							2 1/2s, 1954-56	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/2s, 1949-52	High Low Close							2s, 1947	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High Low Close							2s, March 1948-50	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High Low Close						111.17 111.17 111.17	2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units							1	Total sales in \$1,000 units							
2 1/2s, 1955-60	High Low Close						112.2 112.2 112.2	2s, June, 1949-51	High Low Close						
Total sales in \$1,000 units							\$1	Total sales in \$1,000 units							
2 1/2s, 1945-47	High Low Close						103.12 103.12 103.12	2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units							\$3	Total sales in \$1,000 units							
2 1/2s, 1948-51	High Low Close			HOLIDAY				2s, Dec., 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1951-54	High Low Close							2s, March, 1950-1952	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1956-59	High Low Close							2s, Sept., 1950-1952	High Low Close		100.26 100.26 100.26				
Total sales in \$1,000 units								Total sales in \$1,000 units		2					
2 1/2s, 1958-63	High Low Close							2s, 1951-1953	High Low Close		100.8 100.8 100.8				
Total sales in \$1,000 units								Total sales in \$1,000 units		4					
2 1/2s, 1960-65	High Low Close							2s, 1951-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1945	High Low Close							2s 1953-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1948	High Low Close							1 1/2s 1948	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1949-53	High Low Close														
Total sales in \$1,000 units															
2 1/2s, 1950-52	High Low Close														
Total sales in \$1,000 units															
2 1/2s, 1952-54	High Low Close														
Total sales in \$1,000 units															
2 1/2s, 1956-58	High Low Close														
Total sales in \$1,000 units															
2 1/2s, 1962-67	High Low Close														
Total sales in \$1,000 units															
2 1/2s, 1963-1968	High Low Close						100.11 100.8 100.11								
Total sales in \$1,000 units							2								

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	Shares	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
*58 1/2 59	*58 1/2 59 1/2		58 1/2 58 1/2	*58 1/2 59	59 59	200		Abbott Laboratories	No par	51 1/2 Jan 4	63 1/2 Mar 12	37 May	51 1/2 Dec
*113 1/2 115	*113 1/2 115		*113 1/2 115	*113 1/2 115	113 1/2 113 1/2	10		4% preferred	100	110 Feb 23	115 1/2 Sep 29	104 Mar	113 Dec
*47 49 1/2	49 49		*47 49	47 47	*44 46 1/2	20		Abraham & Straus	No par	35 1/2 Jan 23	52 July 3	31 May	43 Jan
*53 54 1/2	*53 54 1/2		53 1/2 53 1/2	*53 54	53 1/2 53 1/2	200		Acme Steel Co.	25	41 1/4 Jan 5	57 1/2 Sep 18	39 Sep	48 1/2 Jan
10 1/2 10 1/2	*10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,900		Adams Express	No par	7 1/2 Jan 6	13 Apr 7	5 1/2 Apr	8 1/2 Nov
*29 1/4 30 1/4	*29 1/4 29 1/4		29 1/4 29 1/4	*29 1/4 30 1/4	*29 1/4 30 1/4	200		Adams-Mullis Corp.	No par	25 1/2 Jan 8	32 1/2 July 13	18 Jun	26 Dec
19 19	*19 19 1/2		19 19	*19 1/2 19 1/2	19 1/2 19 1/2	400		Address-Mutigr Corp.	10	14 1/2 Jan 8	21 1/2 Mar 30	10 Mar	16 Dec
41 1/4 41 1/4	*41 1/4 41 1/4		41 1/4 41 1/4	*41 1/4 41 1/4	41 1/4 41 1/4	4,300		Air Reduction Inc.	No par	38 1/2 Jan 8	48 1/2 Jun 1	29 1/2 Apr	41 1/2 Dec
*73 75	*72 1/2 75		*72 1/2 75	*72 1/2 75	*72 1/2 75			Alabama & Vicksburg Ry.	100	67 Jan 28	76 1/2 Sep 3	61 Jan	69 Oct
6 1/2 6 1/2	*6 1/2 6 1/2		6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	4,800		Alaska Juneau Gold Min.	10	3 1/2 Jan 7	7 1/2 Apr 6	1 1/2 Mar	4 Nov
*107 110	*108 110		*108 110	108 108	*106 1/2 109 1/2	20		Albany & Susquehanna RR.	100	85 Jan 25	112 Oct 1	69 1/2 July	94 1/2 Feb
2 1/2 2 1/2	*2 1/2 2 1/2		2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	7,200		Allegheny Corp.	1	1 1/2 Jan 11	3 1/4 July 14	1 Jan	1 1/2 Oct
30 1/2 31 1/2	29 1/4 31 1/2		28 1/2 30	29 1/4 30	30 30 1/2	17,100		5 1/2 % pf A with \$30 war	100	5 1/2 Jan 2	32 1/4 Sep 25	3 1/2 Apr	6 1/2 Nov
30 1/2 30 1/2	29 1/4 29 1/4		28 1/2 29	29 1/4 29 1/2	29 1/4 30 1/4	1,600		5 1/2 % pf A without war	100	5 1/2 Jan 2	31 1/2 Sep 25	3 1/2 Apr	6 1/2 Nov
*42 1/2 43	41 1/2 43		41 1/2 41 1/2	41 1/2 42	42 1/2 42 1/2	1,500		\$2.50 prior conv preferred	No par	13 Jan 11	45 1/2 Sep 25	9 1/2 Jun	17 Jan
25 1/2 25 1/2	25 25 1/2		24 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	7,200		Algonny Lud Stl Corp.	No par	18 1/2 Jan 11	31 1/2 July 2	16 May	22 1/2 Jan
*71 73	*71 73 1/2		*71 1/2 73	*71 1/2 73	71 1/2 71 1/2	10		Alleg & West Ry 6% gtd.	100	64 Jan 15	75 May 26	57 1/2 Nov	73 1/2 Feb
*9 1/2 10	*9 1/2 9 1/2		9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	600		Allied Chemical & Dye	No par	7 Jan 19	11 1/2 Jun 4	3 1/2 Apr	7 1/2 Dec
151 1/4 151 1/4	*150 3/4 152		150 3/4 151	150 3/4 150 3/4	150 3/4 150 3/4	1,000		Allied Industries Inc.	1	140 1/2 Jan 9	165 July 15	118 1/2 Apr	149 Jan
*13 1/4 14 1/2	13 1/4 13 1/4		*13 1/4 14	*13 1/4 14	*13 1/4 13 1/4	100		Allied Kid Co.	5	10 1/2 Jan 8	14 1/4 May 17	10 May	12 1/2 Jan
26 1/4 27 1/4	27 27 1/4		26 1/2 26 1/2	26 1/2 27 1/4	27 1/2 28 1/4	11,100		Allied Mills Co Inc.	No par	16 1/4 Jan 4	28 1/2 Sep 7	11 1/2 Apr	16 1/2 Nov

For footnotes see page 1551.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
15 15 1/8	14 1/4 15 1/8	14 1/4 15 1/8	14 1/4 14 3/4	14 1/4 14 3/4	15 15 1/8	5,600	Allied Stores Corp.-----No par	6 1/4 Jan 2	16 1/2 Sep 18	4 Apr	6 1/2 Nov	
*90 92 1/2	93 93	93 93	93 93	94 1/2 95	94 1/2 95	500	5% preferred-----100	73 1/4 Jan 7	96 1/2 Sep 15	64 July	81 Jan	
35 1/2 35 1/8	35 1/2 35 1/8	35 1/2 35 1/8	34 1/2 35 1/8	34 1/2 35 1/8	35 1/2 36	6,800	Allis-Chalmers Mfg.-----No par	26 1/4 Jan 7	43 1/4 July 10	22 Apr	30 1/2 Jan	
21 1/2 22	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 1/2	22 22 1/4	22 1/2 22 1/4	1,400	Alpha Portland Cem.-----No par	17 1/4 Jan 7	23 3/4 Sep 21	14 1/4 Apr	19 1/2 Nov	
1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	200	Amalgam Leather Co Inc.-----1	7 1/4 Jan 13	2 1/4 July 22	1 1/4 Aug	1 1/2 Jan	
*25 1/4 27 1/2	*25 1/4 27	*25 1/4 27	*25 1/4 27 1/2	*25 1/4 27 1/2	*25 1/4 27 1/2	1,400	6% conv preferred-----50	13 1/2 Jan 20	28 1/2 Sep 21	11 Dec	18 1/2 Jan	
80 1/2 80 1/8	81 1/2 82	81 1/2 82	80 3/4 81 1/4	*80 3/4 80 3/4	81 1/2 81 1/2	1,000	Amerada Petroleum Corp.-----No par	x67 1/2 Jan 14	86 1/2 Jun 7	43 Mar	70 1/2 Oct	
29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	30 30	29 1/2 29 1/2	2,800	Amer Agricultural Chemical-----No par	23 Jan 2	34 Sep 13	18 1/2 Jun	24 Nov	
63 63	62 62 1/2	62 62 1/2	61 1/2 62	62 1/2 63 1/4	63 63 3/8	1,000	American Airlines Inc.-----10	52 Jan 27	76 1/2 July 9	25 1/4 Apr	58 1/2 Dec	
*16 16 3/8	*16 1/4 16 3/4	*16 1/4 16 3/4	16 1/4 16 1/2	16 3/4 16 3/4	16 1/2 16 3/4	150	American Bank Note-----50	8 1/2 Jan 5	18 July 9	5 1/4 Jan	9 1/4 Oct	
*58 58 3/4	58 1/4 58 3/4	58 1/4 58 3/4	58 3/4 58 3/4	58 58	*57 3/4 58 1/2	2,700	6% preferred-----100	47 Jan 5	60 3/4 Aug 4	38 1/4 Apr	49 Nov	
*7 1/8 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 7 1/4	7 1/4 7 1/4	7,000	American Bosch Corp.-----1	4 1/2 Jan 4	9 3/4 Apr 8	3 1/4 Mar	6 1/2 Oct	
37 37	37 37	37 37	37 37 1/4	37 37 1/4	37 37 1/4	40	Am Brake Shoe & Fdy.-----No par	27 1/2 Jan 2	43 1/4 July 14	23 Apr	33 Jan	
*129 130	*129 130	130 130	130 130	130 130	*129 131	18,300	5 1/4 conv preferred-----100	127 1/2 Jan 4	134 Aug 18	120 Apr	130 1/2 Feb	
7 3/4 7 7/8	7 3/4 7 7/8	7 3/4 7 7/8	7 3/4 8 1/4	8 1/4 8 3/8	8 1/4 8 1/4	500	Amer Cable & Radio Corp.-----1	71 1/2 Jan 2	9 1/4 May 4	1 1/4 Apr	3 1/4 Dec	
*85 86 1/2	85 3/4 85 3/4	85 3/4 85 3/4	*85 85 1/2	86 1/4 86 3/4	88 1/4 88 1/4	200	American Can-----100	173 Jan 9	91 1/2 July 15	56 1/2 Apr	74 1/2 Dec	
*177 178	*176 177 1/2	177 1/2 177 1/2	*176 177 1/2	177 1/2 177	177 177	2,900	Preferred-----100	24 1/4 Jan 6	45 1/2 Jun 1	159 Mar	176 Oct	
32 1/2 33 1/4	32 3/4 33 1/4	32 3/4 33 1/4	32 3/4 33	32 3/4 33 1/4	33 1/4 34 1/2	1,600	American Car & Fdy.-----No par	64 1/4 Feb 15	80 July 10	55 1/2 May	73 1/2 Jan	
66 1/4 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 3/4	67 1/2 67 1/2	1,300	Preferred-----100	18 1/4 Jan 5	24 1/4 Apr 7	16 May	20 1/2 Jan	
22 1/2 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 1/2 22 3/4	22 3/4 23	22 3/4 23	60	Am Chain & Cable Inc.-----No par	109 Jan 22	116 1/2 July 23	105 May	110 Mar	
*110 112	*110 111 1/2	105 3/4 106 1/4	107 1/4 107 1/4	106 1/4 106 1/2	106 106	480	5% conv preferred-----100	96 Feb 4	112 1/4 May 10	69 Mar	103 Dec	
106 1/2 106 1/2	105 3/4 106 1/4	*20 23	*20 23	*20 23	*20 23	---	American Chic.-----No par	19 1/2 Jan 1	24 1/4 May 20	15 Jan	18 Oct	
*9 10	*9 10 1/4	*9 10 1/4	*9 10 1/4	*9 10 1/4	*9 10 1/4	---	Am Coal Co of Allegh Co N J.-----25	6 1/4 Jan 26	11 1/4 May 6	3 1/4 May	7 1/2 Dec	
14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 15	14 1/4 14 1/4	500	American Colortype Co.-----10	14 Aug 2	18 1/2 Feb 25	14 Dec	22 1/4 Jan	
*100 101	*101 101 1/2	100 1/4 101	100 1/4 101	*100 1/4 101 1/2	*100 1/4 101 1/2	70	6% 1st preferred-----100	97 1/2 Jan 27	104 1/2 Jun 2	92 May	100 1/4 Dec	
33 34 1/4	33 3/4 34	33 3/4 34	33 3/4 34	34 34	34 34	4,500	Ame Distilling Co.-----20	15 1/4 Jan 8	35 Oct 15	7 1/2 Mar	16 1/2 Nov	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,600	American Encaustic Tiling.-----1	1 1/4 Jan 2	4 1/4 Jun 10	1 1/4 Jan	3 Nov	
9 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	100	Amer European Secs.-----No par	6 1/4 Jan 8	10 Apr 5	3 1/4 May	7 1/2 Nov	
*24 24 1/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 1/2	24 24	*23 3/4 24 1/4	400	American Export Lines Inc.-----1	23 1/4 Oct 13	29 1/4 May 18	16 1/4 Jun	25 1/2 Dec	
5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/2 5 1/2	2,700	Amer & Foreign Power.-----No par	1 1/4 Jan 2	9 May 10	1 1/4 Jan	2 Dec	
*73 75	74 74	74 74	74 74 1/4	73 3/4 74	74 74 3/4	700	\$7 preferred-----No par	46 1/2 Jan 12	87 1/4 Jun 16	18 1/2 Jan	49 1/4 Dec	
19 1/4 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/4	18 1/2 19 1/4	7,300	\$7 2d preferred A.-----No par	7 Jan 6	26 July 14	1 1/2 Jan	8 1/2 Dec	
*66 68 1/2	67 67	67 67	66 1/2 66 1/2	*66 1/2 68	68 1/2 68 1/2	300	\$6 preferred-----No par	39 Jan 6	78 1/2 Jun 17	10 1/4 Jan	42 1/2 Dec	
*32 33 1/2	31 3/4 32 1/2	31 3/4 32 1/2	32 32 1/2	32 32	32 1/2 33	900	American Hawaiian SS Co.-----10	30 Feb 23	36 1/4 Apr 1	25 1/2 Jun	35 Oct	
*3 3/4 5 1/8	*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 3 3/4	3 1/2 3 1/2	3 1/2 3 1/2	200	American Hide & Leather.-----1	2 1/4 Jan 4	4 1/4 Apr 6	2 1/4 May	3 1/2 Jan	
*38 1/4 40	*38 1/4 40	38 1/4 40	*38 1/4 40	*38 1/4 40	*38 1/4 40	---	6% conv preferred-----50	35 Jan 5	40 1/2 Jun 22	32 1/2 Sep	36 1/4 Oct	
*68 69	68 1/4 68 3/4	68 1/4 68 3/4	x67 3/4 68	68 68	67 3/4 68 3/8	1,000	American Home Products.-----1	53 1/2 Jan 7	70 May 5	x36 1/2 Apr	56 Dec	
4 4	4 4 1/4	4 4 1/4	*4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,400	American Ice.-----No par	2 Jan 2	5 May 27	1 1/4 Jan	2 May	
*60 63	*60 62 1/2	62 1/2 62 1/2	*59 62 1/2	*59 62 1/2	*59 63	---	6% non-um preferred-----100	37 1/4 Jan 1	66 1/2 Sep 20	25 Mar	37 Dec	
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	*7 3/4 8 1/8	900	Amer Internat Corp.-----No par	4 1/4 Jan 2	9 1/2 May 6	2 1/4 Apr	5 1/2 Nov	
*5 3/4 5 7/8	*5 3/4 5 7/8	*5 3/4 5 7/8	5 3/4 5 7/8	5 3/4 5 7/8	*5 3/4 6	400	American Invest Co of Ill.-----1	5 1/4 Jan 5	7 1/2 Feb 2	4 1/4 Oct	7 Jan	
46 46	*45 1/2 47	*45 1/2 47	*45 1/2 47	*45 1/2 47	*45 1/2 47	20	5% conv preferred-----50	39 1/2 Jan 2	46 Feb 23	35 1/2 Mar	40 1/4 Nov	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12	12 1/2 12 1/2	12 1/2 12 1/2	10,800	American Locomotive.-----No par	7 3/4 Jan 2	17 1/2 May 6	6 1/4 Jun	10 1/4 Jan	
74 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	73 1/4 73	73 74	73 1/2 75	3,100	7% preferred-----100	73 Oct 13	82 1/2 Sep 15	9 1/2 Apr	12 1/2 Dec	
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	600	Amer Mach & Fdy Co.-----No par	12 1/4 Jan 7	15 1/2 Jun 1	9 1/2 Apr	12 1/2 Dec	
*8 1/4 9 1/4	*8 1/4 9 1/4	*8 1/4 9 1/4	*8 1/4 8 3/4	8 3/4 8 3/4	*8 1/4 8 3/4	100	Amer Mach & Metals.-----No par	7 3/4 Feb 11	10 1/4 Jun 4	4 May	7 1/2 Nov	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	23 23 1/4								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942		
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	
4 1/2 4 1/2	4 1/4 4 1/2	---	---	---	---	14,000	Columbia Gas & Elec.-----No par	1 1/2 Jan 2	5 1/2 Jun 2	1 Sep	2 1/2 Nov
75 75 1/2	75 75 1/2	---	---	---	---	2,100	6% preferred series A-----100	40 1/2 Jan 2	77 1/2 Sep 28	30 1/2 Sep	54 Jan
*71 1/2 72 1/2	*71 1/2 72 1/2	---	---	---	---	100	5% preferred-----100	37 Jan 2	72 1/2 Oct 13	29 Sep	45 1/2 Jan
*93 1/2 95	*94 1/2 94 1/2	---	---	---	---	200	Columbia Carbon Co.-----No par	79 1/2 Jan 13	98 1/2 July 15	51 Mar	84 1/2 Dec
15 1/2 15 1/2	15 1/2 15	---	---	---	---	400	Columbia Pictures-----No par	9 Jan 7	19 1/4 July 14	5 Jan	11 1/2 Oct
*34 39	*36 3/4 36 3/4	---	---	---	---	200	\$2.75 conv preferred-----No par	30 1/2 Jan 11	41 July 9	24 Jan	35 Oct
38 1/2 38 1/2	37 3/4 38 1/4	---	---	---	---	5,700	Commercial Credit-----10	25 1/2 Jan 14	44 Jun 7	16 1/2 Jan	29 1/2 Dec
*106 106 1/2	*106 106 1/2	---	---	---	---	200	4 1/4% conv preferred-----100	104 1/2 Jan 19	107 1/4 Sep 20	91 1/2 Apr	105 1/2 Nov
41 41 1/4	41 41 1/2	---	---	---	---	4,700	Comm'l Invest Trust-----No par	29 1/2 Jan 15	44 1/2 Jun 1	20 1/2 Jan	34 Dec
14 14	13 1/2 13 1/2	---	---	---	---	5,800	Commercial Solvents-----No par	9 1/2 Jan 2	16 July 14	7 1/2 May	10 1/2 Oct
69 69	69 69 1/2	---	---	---	---	22,000	Commonwealth & Southern-----No par	3 Jan 2	1 1/2 May 10	1 1/2 Jun	1 1/2 Jan
---	---	---	---	---	---	6,600	\$6 preferred series-----No par	36 1/2 Jan 2	71 1/2 Oct 15	21 1/2 July	44 1/2 Jan
26 1/4 26 1/4	25 1/4 26 1/4	---	---	---	---	5,200	Commonwealth Edison Co.-----25	21 1/2 Jan 2	27 July 20	17 1/2 Apr	23 1/2 Jan
*7 1/2 8 1/4	*7 1/2 8 1/4	---	---	---	---	300	Conde Nast Pub Inc.-----No par	27 Jan 13	11 Jun 12	1 1/2 Jun	3 1/2 Jan
22 1/2 22 1/2	22 22	---	---	---	---	1,000	Congoleum-Nairn Inc.-----No par	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18 1/2 Dec
*20 1/2 21	*20 1/2 21	---	---	---	---	1,000	Consolidated Cigar-----No par	10 1/2 Jan 2	24 1/2 July 3	9 1/2 Aug	12 1/2 Dec
*107 108 1/2	*107 108 1/2	---	---	---	---	50	6 1/2% prior preferred-----100	90 Jan 6	109 Sep 2	83 Apr	97 1/2 Feb
4 1/4 4 1/4	4 1/4 4 1/4	---	---	---	---	4,000	Consol Coppermines Corp.-----5	4 1/2 Sep 14	6 1/2 Apr 7	4 Sep	7 1/2 Jan
22 22 1/4	22 22 1/4	---	---	---	---	13,100	Consol Edison of N Y-----No par	15 1/2 Jan 5	24 1/2 July 15	11 1/2 Apr	16 1/2 Nov
104 1/2 104 1/2	104 1/2 104 1/2	---	---	---	---	1,900	\$5 preferred-----No par	91 1/2 Jan 5	105 May 12	78 Apr	94 Jan
*2 1/2 2 1/2	*2 1/2 2 1/2	---	---	---	---	1,600	Consol Film Industries-----1	1 1/2 Jan 11	3 1/2 May 12	3 Jun	3 Nov
15 1/2 15 1/2	*15 1/2 16	---	---	---	---	600	\$2 partic preferred-----No par	7 1/2 Jan 11	19 1/2 May 12	7 Apr	9 Jan
6 1/4 7	6 1/4 7 1/2	---	---	---	---	1,000	Consol Laundries Corp.-----5	2 1/2 Feb 10	8 Sep 1	1 1/2 Jan	3 Oct
13 1/4 13 1/4	13 13 1/2	---	---	---	---	3,700	Consolidated Vultee Aircraft-----1	13 Oct 7	21 1/2 Mar 29	---	---
*21 1/2 21 1/2	22 21 1/2	---	---	---	---	1,400	Preferred-----10	21 Sep 8	27 1/2 Mar 30	---	---
13 1/2 13 1/2	13 1/2 13 1/2	---	---	---	---	1,200	Consol RR of Cuba 6% pfd-----100	4 1/2 Jan 11	16 Aug 11	3 1/2 July	8 1/2 Jan
14 14	13 1/2 14	---	---	---	---	3,700	Consolidation Coal Co.-----25	7 Jan 16	16 1/2 May 10	4 1/2 Jan	9 Nov
*44 44 1/2	*44 45	---	---	---	---	200	\$2.50 preferred-----50	33 1/2 Jun 24	45 Sep 22	---	---
104 1/2 104 1/2	104 1/2 104 1/2	---	---	---	---	120	Consumers Pow \$4.50 pfd-----No par	89 Jan 6	104 1/2 Oct 13	82 May	96 1/2 Jan
*20 1/2 21	*20 1/2 21	---	---	---	---	600	Container Corp of America-----20	16 Jan 6	23 1/2 Jun 7	11 1/2 July	16 1/2 Oct
109 1/2 109 1/2	*108 1/2 109 1/2	---	---	---	---	2,300	Continental Baking Co.-----No par	24 1/2 Jan 7	11 1/2 Jun 2	2 1/2 Apr	5 Dec
34 1/2 35 1/2	35 35 1/2	---	---	---	---	200	8% preferred-----100	96 Jan 5	110 1/2 Sep 24	77 Apr	103 1/2 Jan
*11 1/2 11 1/2	*11 1/2 12	---	---	---	---	5,500	Continental Can Inc.-----20	26 1/2 Jan 7	36 1/2 Jun 4	21 1/2 Apr	28 1/2 Dec
47 1/2 47 1/2	*46 1/2 47	---	---	---	---	400	Continental Diamond Fibre-----5	7 Jan 2	15 1/2 Jun 28	5 1/2 Sep	8 1/2 Jan
5 1/2 5 1/2	5 1/2 5 1/2	---	---	---	---	1,500	Continental Insurance-----\$2.50	40 1/2 Jan 7	49 1/2 Sep 20	30 1/2 Apr	42 1/2 Dec
32 1/2 32 1/2	31 1/2 32 1/2	---	---	---	---	8,400	Continental Motors-----1	4 1/2 Jan 8	7 1/2 May 6	2 1/2 May	4 1/2 Nov
23 23	23 1/2 23 1/2	---	---	---	---	7,400	Continental Oil of Del-----5	25 1/2 Jan 8	37 1/2 July 15	17 Apr	27 1/2 Dec
*11 1/2 11 1/2	*11 1/2 11 1/2	---	---	---	---	500	Continental Steel Corp.-----No par	18 1/2 Jan 2	27 1/2 July 2	50 1/2 Apr	21 1/2 Nov
50 50 1/2	*50 51	---	---	---	---	1,300	Copperweld Steel Co.-----5	29 1/2 Jan 7	15 Aug 5	8 1/2 Apr	12 1/2 Jan
*15 1/2 15 1/2	*15 1/2 16	---	---	---	---	2,000	Conv pref 5% series-----50	45 Jan 6	53 Aug 24	45 Mar	51 1/2 Jan
46 1/2 46 1/2	46 1/2 46 1/2	---	---	---	---	1,700	Cornell-Ducilier Electric Corp.-----1	14 1/2 Oct 7	17 1/2 Aug 20	---	---
58 1/2 58 1/2	58 1/2 58 1/2	---	---	---	---	280	Corn Exch Bank Trust Co.-----20	37 Jan 2	47 Apr 7	23 1/2 Apr	37 1/2 Dec
180 180	181 181 1/2	---	---	---	---	1,700	Corn Products Refining-----25	53 1/2 Jan 20	61 1/2 May 21	42 1/2 Apr	58 Dec
4 1/2 4 1/2	*4 1/2 4 1/2	---	---	---	---	160	Preferred-----100	176 Jan 2	186 1/2 Sep 2	159 Apr	179 Oct
2 2	*2 2	---	---	---	---	200	Coty Inc.-----1	2 1/2 Jan 2	6 May 17	2 1/2 May	3 1/2 Nov
19 1/2 19 1/2	20 20 1/2	---	---	---	---	200	Coty Internat Corp.-----1	1 1/2 Jan 2	2 1/2 May 22	1 1/2 Apr	1 1/2 Dec
*105 1/2 106	*105 1/2 106	---	---	---	---	5,700	Crane Co.-----25	14 1/2 Jan 2	22 1/2 July 14	10 1/2 Apr	14 1/2 Dec
20 1/2 20 1/2	20 1/2 21	---	---	---	---	540	5% conv preferred-----100	95 Jan 5	108 1/2 Aug 19	85 Jun	98 1/2 Nov
---	---	---	---	---	---	700	Cream of Wheat Corp (The)-----2	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
*17 1/2 18	*17 1/2 17 1/2	---	---	---	---	1,100	Crosley Corp (The)-----No par	9 Jan 15	23 1/2 July 27	5 1/2 May	9 1/2 Dec
46 1/2 46 1/2	46 1/2 46 1/2	---	---	---	---	900	Crown Cork & Seal-----No par	18 1/2 Jan 12	30 1/2 Jun 2	14 1/2 May	20 1/2 Nov
*15 1/2 15 1/2	*15 1/2 15 1/2	---	---	---	---	500	\$2.25 conv preferred-----No par	37 1/2 Jan 6	47 Oct 2	32 Mar	41 Jan
97 1/2 97 1/2	97 1/2 97 1/2	---	---	---	---	1,600	Crown Zellerbach Corp.-----5	11 1/2 Jan 4	16 1/2 July 14	10 Apr	12 1/2 Sep
*31 1/2 31 1/2	*31 1/2 31 1/2	---	---	---	---	570	\$5 conv preferred-----No par	8 1/2 Jan 2	9 1/2 Aug 6	77 May	88 1/2 Nov
*75 76 1/2	*75 75	---	---	---	---	3,600	Crucible Steel of Amer.-----No par	30 1/2 Sep 8	38 1/2 July 15	23 1/2 May	39 1/2 Nov
*21 1/2 21 1/2	*21 1/2 21 1/2	---	---	---	---	500	5% conv preferred-----100	7 1/2 Jan 7	82 1/2 July 20	63 Jun	84 Nov
11 1/2 11 1/2	11 11 1/2	---	---	---	---	300	Cuba RR 6% preferred-----100	9 1/2 Jan 7	22 1/2 Aug 11	8 1/2 Jun	13 1/2 Jan
*109 113	*109 113	---	---	---	---	5,900	Cuban-American Sugar-----10	7 1/2 Jan 9	14 1/2 Jun 11	5 Jun	9 Jan
98 101	*98 102	---	---	---	---	---	7% preferred-----100	105 Feb 1	113 July 14	88 Jun	140 Jan
21 21	21 21 1/4	---	---	---	---	4,000	5 1/2% conv preferred-----100	92 1/2 Mar 20	106 1/2 Jun 10	74 1/2 Jan	95 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	---	---	---	---	300	Cudahy Packing Co.-----30	10 1/2 Jan 4	24 Oct 15	8 1/2 May	13 1/2 Jan
*106 108 1/2	*106 108 1/2	---	---	---	---	5,600	Cuneo Press Inc.-----5	18 Jan 8	26 1/2 Jun 10	13 Mar	19 1/2 Sep
91 91 1/2	92 92	---	---	---	---	140	4 1/4% preferred-----100	100 Jan 8	106 1/2 Sep 9	90 Feb	100 Dec
44 44	*43 1/2 44	---	---	---	---	900	Curtis Pub Co (The)-----No par	1 1/2 Jan 2	7 1/2 May 10	11 Jan	2 Oct
18 1/2 18 1/2	18 1/2 18 1/2	---	---	---	---	8,700	Preferred-----No par	30 1/2 Jan 2	96 1/2 Oct 5	13 1/2 May	32 1/2 Nov
*115 130	*115 130	---	---	---	---	3,700	Prior preferred-----No par	17 Jan 2	45 1/2 Sep 17	12 Jun	20 1/2 Oct
135 150	*135 150	---	---	---	---	---	Curtiss-Wright-----1	18 1/2 Jan 2	24 1/2 Apr 8	5 1/2 May	9 1/2 Jan
22 1/2 22 1/2	22 1/2 22 1/2	---	---	---	---	---	Class A-----1	17 1/2 Oct 13	24 1/2 Mar 29	18 Jun	25 1/2 Jan
---	---	---	---	---	---	---	Cushman's Sons Inc 7% pfd-----100	96 Feb 26	115 Sep 21	80 Jan	95 Oct
135 135	*134 137	---	---	---	---	400	\$8 preferred-----No par	24 Feb 10	138 Sep 25	44 Jan	81 Nov
*29 1/2 30	*29 1/2 30	---	---	---	---	900	Duquesne Light 5% 1st pfd-----100	15 1/2 Jan 4	26 1/2 Jun 29	12 1/2 Jun	18 Oct
*11 11 1/2	*11 11 1/2	---	---	---	---	---	Davega Stores Corp.-----8	3 1/2 Jan 5	7 1/2 Oct 4	2 1/2 Apr	4 Dec
*120 122 1/2	*120 122 1/2	---	---	---	---	2,900	Conv 5% preferred-----25	17 Jan 9	19 Mar 3	15 1/2 Jan	17 1/2 Oct
127 127 1/2	*127 128 1/2	---	---	---	---	1,600	Davison Chemical Corp (The)-----1	12 Jan 2	19 Jun 5	8 Aug	12 1/2 Nov
120 1/2 121	*120 1/2 121 1/4	---	---	---	---	7,000	Dayton Pow & Lt 4 1/2% pfd-----100	108 1/2 Jan 20	116 Jun 8	102 Mar	110 Jan
---	---	---	---	---	---	900	Decca Records Inc.-----1	10 Jan 11	24 Sep 20	4 1/2 Apr	10 1/2 Dec
35 35	34 1/2 35 1/4	---	---	---	---	---	Deere & Co.-----No par	26 Jan 12	43 July 6	18 1/2 Apr	27 1/2 Dec
*6 1/4 7	6 1/4 6 1/4	---	---	---	---	---	Preferred-----20	29 Jan 5	36 1/2 July 1	25 1/2 May	30 1/2 Nov
160 1/2 161	159 1/2 159 1/2	---	---	---	---	8,700	Deisel-Wemmer-Gilbert-----10	12 Jan 2	20 1/2 May 19	9 1/2 Apr	13 1/2 Oct
*176 1/2 177 1/2	*177 1/2 177 1/2	---	---	---	---	3,500	Delaware & Hudson-----100	8 1/2 Jan 2	17 1/2 May 5	7 Jan	4 1/2 Jan
40 1/4 40 1/4	39 1/2 39 1/2	---	---	---	---	2,700	Delaware Lack & Western-----50	3 1/2 Jan 2	10 1/2 May 10	2 1/2 May	18 1/2 Jan
*17 1/2 18	*17 1/2 17 1/2	---	---	---	---	---	Detroit Edison-----20	16 1/2 Jan 12	22 1/2 July 14	14 1/2 Apr	37 Oct
36 1/4 36 1/4	36 1/4 36 1/4	---	---	---	---	---	Detroit Hillsdale & S W RR Co.-----100	40 Mar 1	48 1/2 Apr 30	37 Oct	37 Oct
10 1/2 10 1/2	10 1/2 10 1/2	---	---	---	---	360	Devos & Reynolds A-----No par	17 1/2 Jan 7	35 1/2 July 12	14 Jan	21 Jan
3 1/2 3 1/2	*3 1/2 3 1/2	---	---	---	---	700	Diamond Match-----No par	26 Jan 6	33 1/2 Mar 8	18 Apr	27 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	---	---	---	---	300	6% partic preferred-----25	37 Jan 6	40 1/2 Aug 10	33 1/2 Apr	36 1/2 Aug
*75 75 1/2	*74 76	---	---	---	---	500	Diamond T Motor Car Co.-----2	8 1/2 Jan 20	17 May 10	6 1/2 Aug	9 1/2 Feb
*70 1/2 71 1/2	*71 1/2 71 1/2	---	---	---	---	2,400	Distil Corp-Seagr's Ltd.-----No par	21 1/2 Jan 8	31 1/2 July 14	18 1/2 Mar	22 1/2 Dec
39 1/2 39 1/2	39 1/2 39 1/2	---	---	---	---	400	5% pref with warrants-----100	83 1/2 Jan 13	98 1/2 Sep 28	70 Jan	87 Nov
29 1/2 29 1/2	*30 30 1/2	---	---	---	---	100	Dixie Cup Co.-----No par	10 Jan 2	16 1/2 July 15	7 1/2 July	9 1/2 Dec
55 1/2 55 1/2	*53 1/2 55	---	---	---	---	200	Class A-----No par	38 1/2 Feb 18	45 July 12	32 1/2 May	29 Dec
111 111	112 112	---	---	---	---	900	Doehier Die Casting Co.-----No par	22 1/2 Feb 20	33 May 20	16 1/2 Apr	26 Dec
8 1/2 8 1/2	8 1/2 8 1/2	---	---	---	---	2,000	Dome Mines Ltd.-----No par	15 1/2 Jan 20	25 1/2 Sep 11	8 Apr	16 Dec
89 1/2 90	*88 88 1/2	---	---	---	---	1,600	Douglas Aircraft-----No par	56 Jan 5	73 1/2 May 4	51 May	70 1/2 Oct
*92 93	*92 93	---	---	---	---	---	Dow Chemical Co.-----No par	130 1/2 Jan 12	153 May 28	95 Apr	134 1/2 Dec
---	---	---	---	---	---	---	Dresser Mfg Co.-----No par	16 Jan 8	35 1/2 Jun 1	13 1/2 Mar	16 1/2 Dec
---	---	---	---	---	---	---	Dunhill International-----1	5 1/2 Jan 5	9 1/2 July 16	2 1/2 Apr	7 Oct
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
*11 1/4 11 1/4	11 1/2 11 1/2	---	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/4	1,500	Erie RR common.....	No par	8 1/2 Jan 9	16 1/2 May 4	4 1/2 Jun	10 1/2 Oct	
*11 1/4 11 1/4	11 1/2 11 1/2	---	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 3/4	11,200	Citizens of benef int.....	No par	8 Jan 9	16 1/2 May 4	3 1/2 Jan	10 Oct	
47 1/4 47 1/4	47 3/4 47 3/4	---	47 1/2 47 1/2	47 1/2 48	47 1/2 47 3/4	1,000	5% pref series A.....	100	39 1/2 Jan 12	52 1/4 May 19	32 1/4 Jun	44 Jan	
*77 78	*77 78	---	*77 78	*77 78	*77 78	400	Erie & Pitts RR Co.....	50	68 1/2 Jan 18	77 Mar 26	70 Dec	70 Dec	
*8 1/2 8 1/2	8 1/4 8 1/4	---	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	300	Eureka Vacuum Cleaner.....	5	5 1/2 Jan 2	9 1/2 Jun 8	1 1/2 Jan	4 1/4 Sep	
*11 1/2 12 1/4	11 1/2 11 1/2	---	11 1/2 11 1/2	11 1/2 11 3/4	*11 1/2 12 1/4	600	Evans Products Co.....	5	5 1/2 Jan 4	14 1/2 Jun 5	4 1/2 Apr	7 1/2 Dec	
24 24	24 1/4 24 1/4	---	23 3/4 24	23 3/4 23 3/4	*23 3/4 24	500	Ex-Cell-O Corp.....	3	x23 1/2 Sep 9	29 1/4 Mar 30	20 May	28 1/2 Oct	
*2 1/2 3	*2 1/2 3	---	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2		Exchange Buffet Corp.....	2.50	3 1/2 Jan 19	3 1/2 July 1	11 Jan	1 1/4 Nov	
F													
*35 1/2 25 1/2	35 1/2 35 1/2	---	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/4	1,000	Fairbanks Morse & Co.....	No par	33 1/2 Feb 4	42 Mar 26	27 1/2 Apr	37 1/2 Jan	
*23 1/2 23 1/2	23 1/2 23 1/2	---	23 1/2 23 1/2	23 1/2 23 1/4	23 1/2 23 1/2	800	Fajardo Sug Co of Pr Rico.....	20	21 1/4 Jan 6	28 May 27	19 Jun	29 1/2 Jan	
*15 1/2 15	15 15	---	*14 1/2 15	15 15	15 1/2 15 1/2	700	Federal Light & Traction.....	15	6 1/2 Jan 2	19 1/2 July 13	6 Jun	8 1/2 Jan	
*102 1/2 104	*102 1/2 104	---	*102 1/2 104	*102 1/2 104	*102 1/2 104	200	6% preferred.....	No par	86 Jan 7	105 1/2 July 27	69 1/2 Sep	93 Jan	
*23 1/2 24 1/4	*23 1/2 24 1/4	---	*23 1/2 24 1/4	*23 1/2 24 1/4	*23 1/2 24 1/4	600	Federal Min & Smelt Co.....	2	20 1/2 Jan 13	29 1/2 Apr 5	19 1/2 Dec	24 1/2 Jan	
*15 1/2 16 1/2	*15 1/2 16 1/2	---	16 1/2 16 1/2	*16 16 1/2	16 1/2 17	900	Federal-Mogul Corp.....	5	13 Feb 18	17 Oct 15	8 Apr	13 1/2 Dec	
4 1/4 4 1/4	4 1/4 4 1/4	---	4 1/4 4 1/4	*4 1/4 5	5 5	700	Federal Motor Truck.....	No par	3 1/2 Jan 4	6 1/4 Apr 6	3 Jun	4 1/2 Feb	
*23 1/2 23 1/2	23 1/2 23 1/2	---	23 1/2 23 1/2	22 1/2 22 1/2	23 23	10	Federated Dept Stores.....	No par	15 Jan 2	25 1/4 July 14	11 1/2 Apr	18 1/2 Jan	
*96 3/4 97	97 97	---	*97 98 3/4	*97 98 3/4	*97 98 3/4		4 1/4 conv preferred.....	100	78 1/2 Jan 8	97 Oct 11	74 1/2 Nov	87 Jan	
*16 1/4 16 1/4	16 1/4 16 1/4	---	*16 1/4 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	Ferro Enamel Corp.....	1	12 1/2 Jan 27	19 1/2 Jun 2	7 1/2 Apr	14 1/2 Dec	
48 1/2 48 1/2	48 1/2 48 1/2	---	48 1/2 48 1/2	*48 1/2 48 1/2	48 1/2 48 1/4	1,000	Fidel Phen Fire Ins N Y.....	\$2.50	42 Jan 8	50 1/4 Jun 28	29 1/2 Apr	43 1/2 Dec	
39 1/2 39 1/2	39 1/2 39 1/2	---	39 1/2 39 1/2	39 1/2 39 1/4	39 1/2 39 1/2	4,100	Firestone Tire & Rubber.....	10	25 1/2 Jan 14	43 July 15	13 1/2 Jan	26 1/2 Dec	
*107 1/2 107 1/2	*107 1/2 107 1/2	---	*108 109	*108 109 1/2	*108 110	300	6% preferred series A.....	100	104 1/4 Jan 6	112 1/2 July 12	87 1/2 Apr	105 Nov	
36 1/2 36 1/2	37 37	---	37 37 1/4	36 1/2 37	36 1/2 37	1,700	First National Stores.....	No par	31 1/2 Jan 5	39 1/2 Jun 16	29 1/2 Apr	39 1/2 Feb	
*19 1/2 20 1/4	19 1/2 19 1/2	---	19 1/2 19 1/2	*19 1/2 20	20 20	1,000	Flintkote Co (The).....	No par	15 1/2 Jan 7	22 1/2 Jun 2	9 1/4 Jan	16 1/2 Dec	
*108 110	108 108	---	*106 1/2 107	107 107	106 1/2 107	180	\$4.50 preferred.....	No par	97 1/2 Jan 11	109 July 29	86 May	96 1/2 Jan	
*34 1/2 35 1/2	34 1/2 34 1/2	---	34 34 1/2	*33 1/2 34 1/2	*34 34 1/2	300	Florence Stove Co.....	No par	25 1/2 Jan 7	36 Jun 10	15 Mar	27 1/2 Dec	
*26 26 1/2	*26 27	---	26 26	*25 1/2 27	*25 1/2 27	100	Florsheim Shoe class A.....	No par	19 1/2 Jan 8	28 Jun 11	18 Apr	24 1/2 Feb	
7 3/4 7 3/4	*7 1/4 7 3/4	---	7 1/2 7 1/2	7 1/2 7 3/4	8 8	900	Follansbee Steel Corp.....	10	3 1/2 Jan 2	9 1/2 July 15	3 May	5 1/2 Jan	
*46 47 1/2	46 1/2 46 1/2	---	47 1/2 48	48 1/2 48 1/2	48 48	310	5% conv preferred.....	100	30 1/2 Jan 5	50 July 15	28 Aug	36 1/2 Mar	
*11 1/4 12	11 1/2 12	---	*11 1/2 12	11 1/2 12	*11 1/4 12	200	Food Fair Stores Inc.....	1	9 1/2 Jan 4	13 1/2 July 7	8 1/2 Sep	11 1/2 Jan	
*46 1/2 48 1/2	*46 1/2 48 1/2	---	47 47	47 48	*47 1/2 48 1/2	300	Food Machinery Corp.....	10	39 1/4 Feb 3	51 May 5	27 1/2 Mar	42 Dec	
16 1/4 16 1/4	*15 1/2 16 1/4	---	*15 1/2 16	16 1/4 16 1/4	16 1/4 16 1/4	900	Foster-Wheeler Corp.....	10	10 1/4 Jan 7	19 1/2 May 4	9 1/4 Apr	12 1/2 Jan	
*124 128	*124 128	---	*124 127	*123 127	*123 127	100	7% conv preferred.....	No par	127 Mar 11	140 Jun 12	114 May	136 Nov	
*19 1/2 20 1/2	20 20	---	*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	2,100	6% prior preferred.....	25	16 1/4 Jan 5	21 May 12	14 1/2 Sep	18 1/2 Nov	
12 12	*12 12 1/2	---	12 12	*12 12 1/2	12 1/2 13 1/4	10	Francisco Sugar Co.....	No par	5 1/2 Jan 8	13 1/2 Oct 15	5 Jun	10 1/2 Feb	
*67 1/2 72	*67 1/2 72	---	67 1/2 67 1/2	*63 73	*63 73	1,700	F'k'n Simon & Co Inc 7% pfd.....	100	50 Feb 16	75 Sep 28	38 Oct	45 May	
32 32	31 31 1/4	---	30 1/2 31	31 31	31 31 1/4	400	Freeport Sulphur Co.....	10	30 1/2 Oct 13	38 1/4 July 10	27 Apr	38 1/2 Jan	
26 26	25 1/2 25 1/2	---	*25 1/2 26 1/2	*25 1/2 26 1/2	26 26	170	Freuhauf Trailer Co.....	1	17 Jan 2	31 1/4 Jun 10	15 Apr	18 Jan	
108 1/2 108 1/2	108 1/2 108 1/2	---	*108 1/2 110	*108 1/2 110	108 1/2 108 1/2		5% conv preferred.....	100	96 1/2 Jan 12	110 Aug 23	85 1/2 Apr	97 Nov	
G													
2 1/4 2 1/4	*2 1/2 3	---	*2 1/2 3	2 1/4 2 1/2	*2 1/4 3	600	Gabriel Co (The) cl A.....	No par	2 1/2 Jan 11	4 1/2 Jun 10	1 1/2 Jan	2 1/2 Sep	
*2 1/2 3	*2 1/2 3	---	*2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	200	Gair Co Inc (Robert).....	1	1 1/2 Jan 2	4 1/2 May 17	1 1/2 Jun	2 1/2 Jan	
*13 1/4 14 1/4	*13 1/4 14 1/4	---	*13 1/4 14	*13 1/4 14	*13 1/2 14 1/2	140	6% preferred.....	20	9 1/2 Jan 6	14 1/2 Oct 1	8 Sep	11 Jan	
*24 1/2 26	25 25	---	24 1/2 24 1/2	24 1/2 24 1/2	25 1/4 25 1/4	3,200	Garwood Industries Inc.....	5	19 1/2 Jan 11	30 1/2 July 13	16 May	21 Jan	
4 1/4 4 1/4	4 1/4 4 1/4	---	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	400	Gaylord Container Corp.....	5	3 Jan 12	6 1/2 Jun 1	2 1/2 July	3 1/2 Oct	
*13 1/4 13 1/4	*13 1/4 13 1/4	---	13 13 1/4	12 1/2 12 1/2	13 13	10	5 1/2 conv preferred.....	50	9 1/4 Jan 11	14 1/2 Apr 26	8 1/2 Apr	10 1/2 Feb	
*51 1/2 52	*51 1/2 51 1/2	---	*51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	700	Gen Amer Investors.....	No par	51 Jun 15	53 1/2 Apr 2	51 Feb	53 Dec	
*9 1/2 10	*9 1/2 10	---	9 1/2 10	10 10	10 10 1/4	100	Gen Amer Transportation.....	5	6 1/2 Jan 4	10 1/2 July 14	3 1/2 Apr	7 1/2 Nov	
*106 108	*106 108	---	*107 108	107 107	107 107	1,600	6% preferred.....	No par	102 Jan 29	107 Aug 31	98 Mar	104 Jan	
42 1/2 42 1/2	*42 1/2 42 1/2	---	42 1/2 42 1/2	42 1/2 43	43 43 1/2	2,900	General Baking.....	5	37 Jan 4	51 Jun 2	35 Sep	46 1/2 Feb	
8 1/2 8 1/2	8 1/2 8 1/2	---	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	110	General Bronze Corp.....	5	5 1/2 Jan 4	9 1/4 Jun 3	3 1/2 Jan	5 1/2 Nov	
*146 147 1/2	*146 1/2 147 1/2	---	146 1/2 146 1/2	*147 1/2 148	*146 1/2 149	200	8% preferred.....	No par	13 1/2 Mar 1	15 1/2 Aug 23	108 Apr	140 Dec	
*6 1/4 7	*6 1/4 7	---	6 1/4 6 1/4	*6 1/4 6 1/2	*6 1/4 6 1/2	600	General Cable Corp.....	No par	4 1/2 Jan 12</				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*106 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	100	Hanna (M A) Co \$5 pfd	No par	99 3/4 Jan 6	107 3/4 Sep 13	98 Apr	104 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,600	Harbison-Walk Refrac	No par	13 1/2 Jan 6	18 1/4 July 6	12 1/2 Apr	16 1/2 Jan
*138 1/2 144	138 1/2 144	138 1/2 144	138 1/2 144	138 1/2 144	600	6% preferred	100	135 Feb 3	144 1/2 May 14	126 Apr	146 Jan
*5 3/4 6 1/4	5 3/4 6	5 3/4 6	5 3/4 6	5 3/4 6	20	Hat Corp of Amer class A	100	4 1/4 Jan 5	7 1/2 May 29	3 1/2 Mar	4 1/4 Dec
*106 1/2 109 3/4	109 3/4 109 3/4	109 3/4 109 3/4	109 3/4 109 3/4	109 3/4 109 3/4	1,000	6 1/2% preferred	100	86 Jan 2	109 3/4 Oct 11	80 Jan	88 May
*7 3/8 7 1/2	7 1/8 7 3/8	7 1/8 7 3/8	7 1/8 7 3/8	7 1/8 7 3/8	3,100	Hayes Industries Inc	1	6 1/4 Aug 30	10 1/4 May 28	5 1/2 May	8 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	260	Hayes Mfg Corp	2	1 1/4 Jan 2	3 1/4 May 10	7 Jun	1 1/4 Jan
100 1/2 100 1/2	100 1/2 102 1/2	100 1/2 102 1/2	100 1/2 102 1/2	100 1/2 102 1/2	400	Hazel-Atlas Glass Co	25	93 1/2 Jan 20	110 1/2 July 23	79 1/4 Apr	94 1/2 Dec
*65 66 3/4	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	10	Helme (G W)	25	56 1/4 Jan 6	71 Apr 2	45 May	58 1/2 Oct
*164 168	167 167	167 167	167 167	167 167	1,100	Preferred	100	152 Jan 5	167 Mar 9	141 1/2 Apr	158 Feb
15 3/8 15 3/8	15 1/4 15 3/8	15 1/4 15 3/8	15 1/4 15 3/8	15 1/4 15 3/8	1,500	Hercules Motors	No par	12 1/2 Jan 8	17 1/2 July 3	10 1/4 Apr	14 1/4 Nov
79 3/4 79 3/4	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	20	Hercules Powder	No par	73 Jan 5	87 Jun 2	51 Apr	75 1/4 Dec
132 1/2 132 1/2	*132 1/2 135	132 1/2 135	*132 1/2 135	133 133	600	6% cum preferred	100	130 May 4	136 1/2 Aug 26	125 Feb	134 Oct
*64 66	*64 66	64 66	*64 66	64 66	2,700	Hershey Chocolate	No par	49 Jan 9	71 July 14	30 1/4 Mar	48 1/2 Dec
*114 118	*113 118	113 118	*113 118	*116 118	600	\$4 conv preferred	No par	100 Jan 5	118 Aug 16	79 Mar	102 1/2 Jan
*17 18 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	*17 18 1/2	*17 18 1/2	100	Hinde & Dauch Paper Co	10	14 1/2 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec
*21 21 1/4	*21 1/4 22	21 1/4 22	*21 21 1/4	*21 21 1/4	700	Hires Co (O E) The	1	16 1/4 Jan 18	25 3/4 July 13	11 Mar	17 Nov
*37 1/4 38	*37 1/2 38 1/4	37 1/2 38 1/4	*37 1/4 38	*37 1/4 38	300	Holland Furnace (Del)	10	28 1/4 Jan 21	40 3/4 July 2	14 1/4 Jan	29 1/4 Nov
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,600	Hollander & Sons (A)	5	7 Jan 6	17 1/2 July 12	6 Jan	7 1/2 Dec
12 3/4 12 3/4	13 13	13 13	12 3/4 12 3/4	13 13	2,500	Holly Sugar Corp	No par	12 1/2 Sep 8	17 Apr 8	12 1/4 Dec	18 Jan
*116 117	*116 117	116 117	*116 117	*115 117	200	7% preferred	100	115 Jun 22	115 1/2 Jun 9	110 Dec	115 Feb
39 3/8 39 3/8	39 3/8 39 3/8	39 3/8 39 3/8	39 3/8 39 3/8	39 3/8 39 3/8	3,900	Homestead Mining	12.50	31 Jan 5	42 1/2 Sep 20	21 1/2 Oct	38 1/2 Feb
*43 44	*43 1/2 44	43 1/2 44	*43 44	*43 44	100	Houdaille-Hershey cl A	No par	36 1/2 Jan 12	45 July 2	27 Jan	39 1/2 Oct
13 3/4 14	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	280	Class B	No par	9 1/4 Jan 5	17 July 22	8 1/4 Jan	11 1/2 Nov
*53 1/2 55	*53 1/2 55	53 1/2 55	*53 1/2 55	*54 55	600	Household Finance	No par	44 Jan 2	57 1/2 July 30	30 1/2 Apr	44 Dec
110 1/2 111	110 110 1/2	110 110 1/2	*110 1/2 112	*110 1/2 112	2,700	5% preferred	100	105 Mar 10	114 July 12	96 May	106 Sep
63 63	*63 1/2 63 1/2	63 1/2 63 1/2	*63 1/2 64	*64 64	500	Houston Light & Power Co	No par	59 1/2 Aug 31	64 Oct 13	54 Apr	4 1/2 Oct
7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	1,700	Houston Oil of Texas v t c	25	3 1/2 Jan 2	9 1/4 July 13	2 1/4 Apr	3 1/2 Feb
33 1/2 33 1/2	*33 34	33 34	*33 34	33 1/2 33 1/2	600	Howe Sound Co	5	30 1/4 Jan 4	41 1/4 Apr 5	29 1/4 May	34 1/2 Feb
*1 1/8 1 7/8	*1 1/8 1 3/4	1 1/8 1 3/4	1 1/8 1 3/4	1 1/8 1 3/4	500	Hudson & Manhattan	100	7 1/2 Jan 7	2 1/2 Jun 18	3 Jan	1 1/4 Aug
*6 3/8 7 1/4	*6 3/8 7 1/2	6 3/8 7 1/2	*6 3/8 7 1/4	*6 1/2 7 1/4	1,700	5% preferred	100	4 1/2 Jan 8	10 1/2 Jan 17	2 Jan	5 1/4 Aug
26 3/4 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 3/4 26 3/4	26 1/2 26 3/4	6,700	Hud Bay Min & Sm Ltd	No par	22 1/4 Jan 7	29 1/4 Mar 30	16 1/2 Apr	23 1/2 Dec
8 8 1/8	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	5,900	Hudson Motor Car	No par	4 1/2 Jan 2	11 1/2 July 12	3 1/2 Jan	5 1/4 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,300	Hupp Motor Car Corp	1	1 1/2 Jan 2	2 1/4 May 10	1 1/2 Jan	1 1/2 Apr
12 3/8 12 3/8	12 12 1/4	12 12 1/4	11 3/4 12	11 7/8 12 1/8	500	Illinois Central RR Co	100	8 Jan 7	16 1/4 May 6	5 1/2 Jan	9 1/2 Nov
*27 1/4 28	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	140	6% preferred series A	100	18 1/2 Jan 2	31 1/2 May 5	13 May	23 1/4 Oct
*45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	1,000	Leased lines 4%	100	37 Jan 7	48 May 10	32 1/4 Jan	42 Oct
9 9 1/2	9 9 1/2	9 9 1/2	9 9	9 9	200	RR Sec cfs series A	1000	4 Jan 9	13 May 6	2 1/2 Jan	4 1/2 Oct
*16 1/2 17	16 1/2 16 3/4	16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	900	Indianapolis Power & Lt	No par	11 1/2 Jan 2	19 1/4 July 24	10 1/4 Sep	16 1/2 Feb
32 3/2 38	37 37 3/8	37 37 3/8	*37 38	*37 37 3/8	310	Industrial Rayon	No par	32 1/2 Feb 19	44 1/4 Jun 28	21 Apr	35 Dec
*92 92 1/2	91 1/4 92 1/4	91 1/4 92 1/4	91 1/4 91 1/4	91 1/4 91 1/4	1,200	Ingersoll-Rand	No par	88 Jan 6	100 1/4 Apr 7	74 May	100 Jan
162 163	*162 162 3/4	162 162 3/4	*161 163	*161 163	2,300	6% preferred	100	158 1/2 Apr 17	168 July 23	153 July	163 1/2 Dec
70 70	70 71 1/2	70 71 1/2	71 71 1/4	71 71 1/4	300	Inland Steel Co	No par	62 Jan 5	78 1/4 July 24	54 Apr	74 1/2 Feb
11 11	10 3/4 11 1/4	10 3/4 11 1/4	10 3/4 10 3/4	10 3/4 11	2,600	Inspiration Cops Copper	20	10 Jan 6	15 1/2 Apr 8	8 1/4 May	12 1/2 Jan
*8 8 1/4	*8 8 1/4	8 8 1/4	*8 8 1/4	*8 8 1/4	300	Insuranshares Cfs Inc	1	6 1/2 Jan 27	8 1/2 July 1	5 1/2 Apr	6 1/2 Feb
32 3/4 32 3/4	33 1/4 33 1/4	33 1/4 33 1/4	*33 1/2 34 1/4	*33 1/2 34 1/2	2,600	Interchemical Corp	No par	21 1/4 Jan 28	38 1/2 July 6	18 1/2 Oct	23 1/2 Jan
*113 114 1/2	*113 114 1/2	113 114 1/2	*113 114 1/2	*113 114 1/2	300	6% preferred	100	106 Jan 21	115 Mar 29	100 1/4 Aug	111 1/2 Feb
7 7	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	2,600	Intercontinental Rubber	No par	6 1/2 Aug 3	9 Mar 29	5 1/4 Apr	10 1/2 Jan
*172 175 1/2	*173 175 1/2	173 175 1/2	*174 175 1/2	*174 175 1/2	3,900	Interlake Iron	No par	6 Jan 2	9 1/4 Apr 6	5 1/2 May	8 Jan
67 1/4 67 1/4	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	270	Int Business Machines	No par	144 1/2 Jan 20	177 Sep 24	109 1/2 Mar	151 1/2 Jan
173 173	173 173	173 173	172 172 3/8	172 172 3/8	1,700	International Harvester	No par	56 1/2 Jan 20	74 1/4 Jun 28	40 Apr	61 Dec
1 1/8 1 1/8	*1 1/4 1 1/8	1 1/4 1 1/8	1 1/4 1 1/8	1 1/4 1 1/8	1,200	Preferred	100	162 Jan 9	177 July 27	147 May	166 July
16 1/8 16 1/8	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	1,700	Int Hydro-Elec Sys class A	25	1 1/2 Jan 5	4 1/4 May 10	1 1/2 July	3 1/4 Jan
65 65	*64 66	64 66	*64 66	*65 66	100	International Min & Chem	5	11 1/4 Jan 5	19 Mar 25	3 1/2 May	12 1/4 Dec
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	1,500	4% preferred	100	55 1/2 Jan 8	67 July 2	38 Apr	57 Dec
30 30 3/8	29 3/8 30 3/8	29 3/8 30 3/8	29 3/8 29 3/8	29 3/8 30	11,400	International Mining Corp	1	3 1/2 Jan 5	6 1/4 May 11	1 1/4 Apr	4 1/4 Nov
*130 134	*130 134	130 134	*132 134	*132 133	130	Int Nickel of Canada	No par	28 1/2 Jan 9	36 1/2 Apr 15	24 1/4 Apr	30 1/2 Oct
12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	12 12 1/2	13,400	Preferred	100	130 Apr 12	138 July 14	126 1/4 Jan	136 Dec
66 1/4 66 1/4	66 66 1/4	66 66 1/4	65 65 1/2	65 66	2,500	International Paper Co	15	8 1/4 Jan 2	13 1/2 Jun 5	7 1/4 Dec	15 1/4 Jan
9 1/2 9 1/2	9 9 1/2	9 9 1/2	8 7/8 8 7/8	8 3/4 9 1/4	500	5% conv preferred	100	45 1/4 Jan 2	68 1/4 Sep 20	43 1/4 Mar	60 1/4 Jan
64 1/4 64 3/4	*64 1/4 65	64 1/4 65	*63 1/2 65	*63 1/2 65	40	Inter Rys of Cent Am	No par	3 1/2 Jan 4	11 1/2 Jun 11	1 1/2 Oct	3 1/2 Nov
*40 42	*39 1/2 41 1/8	39 1/2 41 1/8	40 40 1/2	*39 1/2 42	100	5% preferred	100	37 1/2 Jan 11	71 1/2 July 12	30 1/2 Oct	46 1/4 Jan
*35 1/4 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	*35 1/2 36	500	International Salt	No par	39 July 16	44 Apr 5	39 Mar	48 1/4 Feb
*46 3/4 48 1/2	*46 1/2 48	46 1/2 48	*47 48	49 49	100	International Shoe	No par	28 Jan 4	38 1/4 July 26	26 May	32 Feb
*113 120	*113 1/4 117	113 1/4 117	*114 120	*114 120	100	International Silver	50	36 Jan 7	50 Sep 27	26 May	39 1/2 Oct
13 13 1/2	13 13 3/8	13 13 3/8	13 13 3/8	13 13 3/8	27,300	7% preferred	100	102 1/2 Jan 15	115 July 14	94 May	104 1/2 Oct
13 1/4 13 1/4	*13 1/4 13 1/2	13 1/4 13 1/2	*13 1/4 13 1/2	*13 1/4 13 1/2	500	Intern'l Telep & Teleg	No par	6 1/2 Jan 7	16 1/4 May 10	1 1/2 Jan	7 1/4 Nov
16 1/8 16 1/8	16 1/2 16 1/8	16 1/2 16 1/8	16 1/2 16 1/8	17 17	2,000	Foreign share cfs	No par	6 1/4 Jan 7	16 1/4 May 10	2 Jan	7 1/4 Nov
*109 3/4 110	*108 110	108 110	*109 110	*109 109 3/4	60	Interstate Dept Stores	No par	9 1/4 Jan 7	18 1/4 Sep 21	6 1/2 Jun	10 1/2 Nov
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	14 1/4 15	500	Preferred	100	90 1/4 Jan 14	111 1/2 Aug 26	88 1/4 Apr	95 Jan
*29 3/4 30 1/4	29 3/4 29 3/4	29 3/4 29 3/4	*29 3/4 30	*29 3/4 30	200	Intertype Corp	No par	10 1/2 Jan 4	18 Jun 2	7 1/4 Apr	11 Dec
141 141	*141 143	141 143	*141 143	*141 143	30	Island Creek Coal	1	27 1/2 Jan 5	32 1/2 Apr 3	24 1/4 Apr	32 1/2 Jan
*12 3/8 13 1/2	*12 3/4 13	12 3/4 13	*12 3/4 13	*12 3/4 13 1/8	200	Jarvis (W B) Co	1	9 1/2 Jan 12	16 1/2 July 8	5 1/2 Jan	10 1/2 Nov
29 3/8 29 3/8	*29 3/8 29 3/4	29 3/8 29 3/4	29 3/8 29 3/4	30 30 1/2	900	Jewel Tea Co Inc	No par	26 Feb 19	34 July 14	18 1/2 May	33 1/2 Jan
*106 3/4 109	*106 3/4 109	106 3/4 109	*106 3/4 109	*106 3/4 109 1/2	1,800	4 1/4% preferred	100	96 1/2 Mar 30	109 1/2 Aug 19	85 May	107 1/2 Jan
88 1/4 88 1/4	88 88 1/2	88 88 1/2	88 1/4 88 1/2	90 90 1/2	10	Johns Manville Corp	No par	70 Jan 21	92 1/2 Sep 27	50 1/2 May	73 1/2 Dec
*128 1/2 130	*128 1/2 130	128 1/2 130	*128 1/2 130 1/2	*128 1/2 130 1/2	5,500	Preferred	100	126 Jan 27	136 July 21	122 Jan	129 Nov
75 75	75 75	75 75	75 75	75 75	500	Joliet & Chicago RR stamped	100	78 Aug 16	79 Aug 28	78 Aug	79 Aug
*21 1/8 21 1/8	21 1/8 21 1/4										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1				Range for Previous Year 1942		
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
68 1/2 68 1/2	68 68	68 68	67 3/4 67 3/4	68 68	68 1/2 68 1/2	700	Liggett & Myers Tobacco	25	62 1/2 Mar 25	71 July 15	50 1/2 Apr	73 1/2 Jan	50 1/2 Apr	73 1/2 Jan
69 69	68 68	68 68	68 1/2 68 1/2	68 68	68 1/2 68 1/2	1,700	Series B	25	63 1/2 Jan 2	73 1/2 Jun 4	50 1/2 Apr	74 1/2 Jan	50 1/2 Apr	74 1/2 Jan
179 1/2 181	179 1/2 180 1/2	179 1/2 180 1/2	179 1/2 180 1/2	180 180 1/2	180 180 1/2	200	Preferred	100	174 Apr 2	182 1/2 Aug 18	164 1/2 Apr	177 Dec	164 1/2 Apr	177 Dec
26 1/2 27	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	2,200	Lily Tulip Cup Corp.	No par	22 1/2 Jan 4	28 1/2 May 27	16 1/2 Apr	23 1/2 Nov	16 1/2 Apr	23 1/2 Nov
32 1/2 32 1/2	33 33 3/4	33 33 3/4	33 33 3/4	32 3/4 33 3/4	33 3/4 34 1/2	400	Lima Locomotive Wks.	No par	24 Jan 7	44 May 27	22 1/2 Jun	32 1/2 Nov	22 1/2 Jun	32 1/2 Nov
37 1/2 39	37 38	37 38	37 38 1/2	37 38 1/2	38 1/2 39 1/2	800	Link Belt Co.	No par	34 1/2 Jan 19	43 July 20	25 1/2 May	37 1/2 Nov	25 1/2 May	37 1/2 Nov
19 19 1/2	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/2	19 1/2 19 1/2	3,700	Lion Oil Refining Co.	No par	12 1/2 Jan 4	21 1/2 July 27	9 1/2 Jan	12 1/2 Oct	9 1/2 Jan	12 1/2 Oct
17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	1,900	Liquid Carbonic Corp.	No par	15 1/2 Jan 6	21 1/2 Jun 26	11 1/2 May	16 1/2 Dec	11 1/2 May	16 1/2 Dec
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 57 1/2	57 57 1/2	57 1/2 57 1/2	2,600	Lockheed Aircraft Corp.	No par	16 1/2 Sep 15	25 1/2 Mar 29	14 1/2 May	24 1/2 Jan	14 1/2 May	24 1/2 Jan
45 1/2 45 1/2	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46 1/2	45 1/2 46 1/2	2,500	Loew's Inc.	No par	42 1/2 Jan 7	64 1/2 July 24	37 Jan	46 1/2 Dec	37 Jan	46 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	300	Lone Star Cement Corp.	No par	37 1/2 Jan 11	51 1/2 Jan 6	31 1/2 Jun	42 1/2 Jan	31 1/2 Jun	42 1/2 Jan
27 27	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 28	38,200	Long Bell Lumber A.	No par	6 1/2 Feb 4	11 1/2 May 10	2 1/2 Mar	7 1/2 Dec	2 1/2 Mar	7 1/2 Dec
153 1/2 155 1/2	154 154	154 154	153 1/2 155 1/2	153 1/2 155 1/2	154 156	129,764	Loose-Wiles Biscuit	25	18 1/2 Jan 13	29 1/2 Sep 20	15 Mar	19 1/2 Nov	15 Mar	19 1/2 Nov
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 1/2 21 1/2	200	Lorillard (P) Co.	10	16 1/2 Oct 7	21 1/2 Jun 5	11 1/2 Apr	16 1/2 Nov	11 1/2 Apr	16 1/2 Nov
72 1/2 72 1/2	72 72	72 72	72 72	71 1/2 73	70 72 1/2	700	7% preferred	100	148 1/2 Jan 12	163 1/2 July 22	128 Mar	153 Dec	128 Mar	153 Dec
							Rights	100	15 1/2 Oct 7	22 1/2 July 19	11 1/2 Apr	18 1/2 Jan	11 1/2 Apr	18 1/2 Jan
							Louisville Gas & El. A.	No par	59 1/2 Jan 8	79 July 24	85 1/2 Sep	76 1/2 Jan	85 1/2 Sep	76 1/2 Jan
							Louisville & Nashville	100						
M														
25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25	25 25	25 1/2 25 1/2	1,500	MacAndrews & Forbes	10	20 1/2 Jan 9	29 May 6	15 1/2 Apr	23 1/2 Jan	15 1/2 Apr	23 1/2 Jan
135 135	135 135	135 135	135 135	135 135	135 135	1,500	6% preferred	100	133 July 22	138 Aug 12	122 Dec	131 Jan	122 Dec	131 Jan
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,000	Mack Trucks Inc.	No par	28 Jan 2	37 1/2 Jun 28	26 1/2 Dec	35 1/2 Jan	26 1/2 Dec	35 1/2 Jan
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	300	Macy (R H) Co Inc.	No par	19 1/2 Jan 2	30 1/2 July 15	17 1/2 Apr	21 1/2 Jan	17 1/2 Apr	21 1/2 Jan
13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 1/2 13 1/2	700	Madison Square Garden	No par	10 Jan 4	14 1/2 May 19	9 1/2 Nov	13 1/2 Jan	9 1/2 Nov	13 1/2 Jan
250 250	250 250	250 250	250 250	250 250	250 250	3,400	Magma Copper	10	17 Aug 9	24 1/2 Mar 6	19 Dec	27 1/2 Jan	19 Dec	27 1/2 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Mahoning Coal RR Co.	50	320 Mar 15	320 Mar 15	2 1/2 May	4 1/2 Jan	2 1/2 May	4 1/2 Jan
11 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11 1/2	2,000	Manat Sugar Co.	No par	3 1/2 Jan 2	8 1/2 Jun 11	2 1/2 May	4 1/2 Jan	2 1/2 May	4 1/2 Jan
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	26,100	Mandel Bros.	No par	6 1/2 Jan 2	12 Sep 23	5 May	16 1/2 Jan	5 May	16 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,500	Manhattan Shirt	25	14 1/2 Jan 8	19 1/2 Apr 5	11 1/2 May	16 1/2 Jan	11 1/2 May	16 1/2 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,560	Maracabo Oil Exploration	1	1 1/2 Jan 27	4 1/2 July 14	2 1/2 Mar	2 Nov	2 1/2 Mar	2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,900	Marine Midland Corp.	5	3 1/2 Jan 2	6 1/2 July 13	2 1/2 Jun	3 1/2 Jan	2 1/2 Jun	3 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	Market St Ry 6% prior pfd	100	9 Jan 5	18 1/2 Apr 15	4 1/2 Jan	11 1/2 Oct	4 1/2 Jan	11 1/2 Oct
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	800	Marshall Field & Co.	No par	9 1/2 Jan 2	x17 July 14	8 1/2 Apr	12 1/2 Jan	8 1/2 Apr	12 1/2 Jan
5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5	5 5 1/2	300	Martin (Glenn L) Co.	1	16 1/2 Aug 23	24 May 27	17 1/2 May	26 1/2 Jan	17 1/2 May	26 1/2 Jan
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	1,000	Martin-Parry Corp.	No par	3 1/2 Jan 5	7 1/2 Jun 7	3 1/2 Sep	6 1/2 Jan	3 1/2 Sep	6 1/2 Jan
30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	800	Masonite Corp.	No par	31 1/2 May 1	43 1/2 July 16	22 1/2 May	34 1/2 Dec	22 1/2 May	34 1/2 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,000	Master Elec Co.	1	22 Jan 11	32 July 17	19 Aug	25 1/2 Nov	19 Aug	25 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	800	Mathieson Alkali Wks.	No par	21 1/2 Oct 13	27 1/2 Mar 26	19 1/2 July	29 1/2 Jan	19 1/2 July	29 1/2 Jan
55 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,300	7% preferred	100	165 Jan 5	176 Aug 23	162 Apr	176 Jan	162 Apr	176 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	700	May Department Stores	10	37 Jan 2	60 Sep 13	31 Apr	46 1/2 Jan	31 Apr	46 1/2 Jan
110 110	110 110	110 110	110 110	110 110	110 110	1,200	Maytag Co.	No par	2 1/2 Jan 7	7 1/2 May 29	1 1/2 Jan	3 1/2 Nov	1 1/2 Jan	3 1/2 Nov
21 21 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	30	\$3 preferred	No par	21 1/2 Feb 4	33 Oct 8	13 1/2 Sep	22 Nov	13 1/2 Sep	22 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	\$6 1st cum preferred	No par	100 Jan 9	110 Sep 29	76 Jun	101 Dec		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942		
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15		Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	10,500	Pure Oil (The).....No par	11 Jan 14	19 1/2 July 19	7 Apr	11 1/2 Dec		
*11 1/4 12 1/4	*11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	11 1/4 12 1/4	400	6% preferred.....100	104 1/2 Jan 3	114 1/2 July 22	90 1/2 May	106 1/2 Dec		
*104 105	105 105 1/4	105 105 1/4	105 1/2 105 1/2	104 1/2 105	*103 104 1/2	400	5% conv preferred.....100	92 1/2 Jan 2	107 1/2 July 23	80 1/2 Jun	92 1/2 Dec		
*20 21	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	*20 1/4 20 1/4	1,500	Purity Bakeries.....No par	13 1/2 Jan 2	22 1/2 July 16	9 1/2 Mar	14 1/2 Nov		
Q													
*13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 14	*13 1/4 14	*13 1/4 14	100	Quaker State Oil Ref Corp.....10	10 1/4 Jan 4	14 1/2 July 14	8 1/4 Mar	10 1/4 Oct		
R													
9 1/4 9 1/4	9 1/4 10	9 1/4 10	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	21,400	Radio Corp of Amer.....No par	4 1/2 Jan 2	12 1/2 May 4	2 1/2 Mar	5 Dec		
*70 70 1/2	70 70 1/2	70 70 1/2	69 3/4 69 3/4	69 3/4 69 3/4	70 70	1,000	\$3.50 conv 1st preferred.....No par	5 1/2 Jan 4	7 1/4 Oct 2	4 1/2 Mar	5 1/2 Dec		
93 93 1/2	93 1/4 94	93 1/4 94	92 1/4 93 1/4	93 93	93 93 1/4	10,500	Radio-Keith-Orpheum.....1	3 1/2 Jan 2	10 1/2 Jun 1	2 Apr	3 1/2 Dec		
*25 1/4 27	*25 1/4 26 1/4	25 1/4 26 1/4	*25 1/4 26 1/4	*25 1/4 26 1/4	*26 1/4 26 1/4	710	6% conv preferred.....100	54 1/2 Jan 7	99 1/2 July 14	34 1/2 Jun	54 1/2 Dec		
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,600	Raybestos Manhattan.....No par	21 Jan 2	29 1/2 Jun 7	15 1/2 Jan	22 Dec		
31 1/4 31 1/4	31 31	31 31	30 1/2 30 1/2	31 31	31 1/4 31 1/4	900	Rayonier Inc.....1	11 1/2 Jan 7	15 1/2 Jun 26	7 1/2 Jun	12 Dec		
17 1/4 17 1/4	17 17 1/4	17 17 1/4	16 3/4 16 3/4	17 17 1/4	17 1/4 17 1/4	1,000	\$2 preferred.....25	26 1/2 Jan 6	32 Aug 24	23 1/2 Jul	26 Feb		
*32 1/4 33	*32 1/4 33	32 1/4 33	*32 1/4 33	33 33	33 33 1/4	2,000	Reading Company.....50	14 1/2 Jan 2	22 1/2 May 5	11 1/2 Apr	15 Nov		
*27 28	*27 28	27 28	*27 28	28 28	27 1/2 27 1/2	100	4 1/2 1st preferred.....50	26 1/2 Jan 20	34 1/2 Mar 30	23 1/2 May	28 Nov		
*3 1/4 4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	200	4 1/2 2d preferred.....50	22 1/2 Jan 22	30 Jun 5	20 May	23 Sep		
*75 81	*75 81	75 81	*75 81	81 81	75 81	200	Real Silk Hosiery.....5	3 1/2 Jan 14	5 1/2 Apr 29	1 1/2 Jan	3 Nov		
*70 71	*69 70	69 70	*68 70	70 71	72 72	30	Preferred.....100	66 1/2 Jan 8	76 1/2 Sep 11	39 Jan	70 Dec		
*12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	200	Reis (Robt) & Co 1st pfd.....100	20 Jan 8	86 1/2 July 27	11 Apr	22 Dec		
*17 1/4 18 1/4	17 1/4 17 1/4	17 1/4 17 1/4	*17 1/4 18 1/4	*17 1/4 18 1/4	*17 1/4 18 1/4	100	Reliable Stores Corp.....No par	6 Jan 5	13 1/2 Sep 20	6 Dec	7 1/2 Feb		
16 16 1/4	14 1/4 16	14 1/4 16	14 1/4 15	14 1/4 15	15 1/4 15 1/4	7,100	Remington Mfg Co.....1	1 1/2 Jan 4	20 May 6	10 1/2 Mar	16 Dec		
*83 86	*83 1/2 85 1/2	83 1/2 85 1/2	*83 1/2 85	*83 1/2 86	*84 86	150	Remington-Rand.....25	12 Jan 20	19 1/2 Jun 5	7 1/2 May	13 Dec		
53 1/2 53 1/2	53 53	53 53	52 52	52 1/2 52 1/2	53 53	150	Preferred with warrants.....100	69 1/2 Jan 4	85 July 19	35 1/2 Mar	71 1/2 Dec		
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	600	Rensselaer & Saratoga RR.....100	42 1/2 Jan 4	59 1/2 Jun 12	38 1/2 Jan	49 Nov		
17 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	17 1/4 17 1/4	13,400	Reo Motors, Inc.....1	4 1/2 Jan 2	10 1/2 Apr 6	2 1/2 Jun	5 Dec		
*100 100 1/2	*100 100 1/2	100 100 1/2	*100 100 1/2	100 100 1/2	100 100 1/2	120	Republic Steel Corp.....No par	14 Jan 2	20 1/2 July 14	13 1/2 Sep	19 Jan		
*81 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 83	83 83	500	6% conv preferred.....100	95 1/2 Jan 6	101 1/2 May 24	94 1/2 Jun	100 1/2 Mar		
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	*7 1/4 7 1/4	1,400	6% conv prior pfd ser A.....100	73 1/2 Jan 4	86 1/2 Apr 6	70 Dec	86 Jan		
*86 90	86 1/2 86 1/2	86 1/2 86 1/2	*86 1/2 90	*86 1/2 88 1/2	*87 88 1/2	10	Revere Copper & Brass.....No par	5 1/2 Jan 6	9 1/2 Apr 7	4 1/2 Jun	7 Oct		
*62 1/4 64 1/4	*62 1/4 63 1/2	*62 1/4 63 1/2	*62 1/4 63 1/2	*62 1/4 63 1/2	*62 1/4 63 1/2	10	7% preferred.....100	85 Sep 9	98 Feb 18	78 1/2 Jul	129 1/2 Mar		
12 12	11 1/4 12	11 1/4 12	11 1/4 11 1/2	11 1/4 11 1/2	12 12 1/4	2,700	5 1/4% preferred.....100	62 1/2 Sep 15	70 Feb 20	54 May	74 Jan		
91 91	91 91	91 91	90 91	91 91	90 1/4 90 1/4	140	Reynolds Metals Co.....No par	7 1/2 Jan 2	15 1/2 Jun 19	6 1/2 May	8 Jan		
*8 1/4 9 1/4	8 1/4 8 1/4	8 1/4 8 1/4	*8 1/4 9	8 1/4 8 1/4	9 1/4 9 1/4	1,900	5 1/4% conv preferred.....100	80 Jan 7	93 1/2 Jun 1	75 1/2 Apr	85 1/2 Jan		
28 1/4 28 1/4	28 1/4 29	28 1/4 29	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	3,900	Reynolds Spring.....1	5 1/2 Jan 2	11 1/2 Jul 13	3 1/2 Mar	5 Oct		
*36 1/2 37 1/4	*36 1/2 37 1/2	36 1/2 37 1/2	*36 1/2 37 1/2	37 37	*36 1/2 37	1,200	Reynolds (R J) Tob class B.....10	25 1/4 Jan 2	32 1/2 Jun 2	20 Apr	27 Jan		
*13 13 1/4	*13 13 1/4	13 1/4 13 1/4	*13 13 1/4	*13 1/4 13 1/4	13 1/4 13 1/4	100	Common.....10	34 1/2 Feb 4	39 1/4 Jul 21	31 1/2 Nov	54 Jan		
10 10	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 10	10 10	2,900	Rheem Mfg Co.....1	12 1/2 Sep 9	14 Sep 18	12 Jan	12 Jan		
*13 1/4 14	*13 1/4 14	13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 14	500	Richfield Oil Corp.....No par	7 1/2 Jan 7	12 Jul 19	6 1/2 Apr	9 Jan		
*7 1/4 8 1/4	*7 1/4 8	7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8 1/4	400	Ritter Company.....No par	9 Jan 8	17 1/4 May 4	6 1/2 Apr	9 Nov		
26 1/4 27	26 1/4 26 1/4	26 1/4 26 1/4	27 27	26 1/4 27 1/4	*26 26 1/4	1,300	Roan Antelope Copper Mines.....1	5 1/2 Jan 2	9 May 8	3 1/2 Jan	6 Nov		
*14 1/4 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,300	Rubert Co (The).....No par	20 1/2 Jan 7	28 Oct 1	16 Feb	21 Dec		
*47 48 1/2	*47 48 1/2	47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	1,300	Rustless Iron & Steel Corp.....1	11 1/2 Jan 6	18 1/2 Jun 28	7 May	13 Nov		
S													
32 1/2 32 1/2	32 32	32 32	32 1/2 32 1/2	*32 32 1/2	32 1/2 33	1,000	\$2.50 conv preferred.....No par	43 Jan 4	50 1/2 Aug 9	34 1/2 May	47 1/2 Nov		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	900	St Joseph Lead.....10	28 1/2 Jan 2	36 1/2 Mar 30	23 May	34 1/2 Jan		
*4 1/4 6	*4 1/4 5 1/4	4 1/4 5 1/4	*4 1/4 6	*4 1/4 5	*4 1/4 5	1,500	St Louis-San Francisco.....100	1 1/2 Jan 6	1 1/2 Mar 1	1 1/2 Jan	1 1/2 Nov		
*6 1/4 8	*6 1/4 8	6 1/4 8	*6 1/4 8	*6 1/4 8	*6 1/4 8	240	6% preferred.....100	1 1/2 Jan 2	3 1/2 Mar 1	1 1/2 Jan	1 1/2 Nov		
42 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 42 1/2	42 1/2 43	*43 1/2 44 1/4	1,800	St Louis Southwestern.....100	4 Jan 16	9 Mar 11	2 Jan	7 Sep		
*113 113 1/2	112 1/2 113	112 1/2 113	113 113 1/2	112 1/2 112 1/2	112 1/2 112 1/2	260	5% preferred.....100	35 Jan 7	47 1/4 Jul 24	29 1/2 Apr	44 Jan		
7 1/4 7 1/4	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 7 1/4	2,500	Safeway Stores.....No par	105 1/2 Jan 7	114 Sep 17	104 Jun	110 Jan		
32 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	3,300	5% preferred.....100	7 Sep 11	12 1/2 Mar 26	12 1/2 Apr	19 1/2 Jan		
*103 104	103 103 1/4	103 103 1/4	102 1/4 102 1/4	*102 1/4 103	103 103	700	Savage Arms Corp.....5	19 1/2 Jan					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14		Friday Oct. 15	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
30 1/2 30 1/2	30 3/4 30 3/4	30 3/4 30 3/4	31 31 1/2	31 1/4 31 3/4	31 1/4 31 1/4	2,200	Swift International Ltd.	29 Jan 8	35 1/2 Apr 22	19 1/4 Mar	29 1/4 Nov
30 1/2 30 1/2	28 3/4 29 3/4	28 3/4 29 3/4	28 1/4 29 1/8	29 29 1/2	29 1/2 30	10,200	Sylvania Elec Prod's Inc.	22 1/2 Feb 8	35 1/2 July 8	15 1/2 Aug	25 1/2 Dec
6 6	6 6 1/2	6 6 1/2	5 7/8 6	6 6	5 5/8 6 1/2	6,100	Symington-Gould Corp.	4 1/2 Jan 2	8 1/2 May 20	3 1/4 Aug	5 1/4 Jan
T											
*7 7 1/2	7 1/8 7 1/8	7 1/8 7 1/8	*7 1/8 7 1/2	7 1/8 7 1/8	*6 3/4 7 3/4	200	Talcott Inc (James)	5 1/4 Jan 25	8 1/4 Jun 24	4 Apr	5 1/4 Nov
*42 43	*42 43	42 43	*42 43	*42 43	*42 43	500	5 1/2 % partic preferred	35 Jan 2	45 Apr 3	32 Apr	35 Nov
*4 1/2 4 1/2	4 1/4 4 1/4	4 1/4 4 1/4	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	300	Telaugraph Corp.	3 Jan 9	5 1/4 Mar 16	1 1/2 Mar	4 Oct
11 11	11 1/4 11 1/4	11 1/4 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	300	Tennessee Corp.	8 1/4 Jan 8	13 3/8 May 29	7 1/2 May	9 1/2 Jan
48 1/4 48 3/4	48 48 3/4	48 48 3/4	48 1/4 48 1/2	48 1/4 48 1/2	48 1/4 48 1/2	4,800	Texas Co (The)	41 1/8 Jan 2	53 3/8 July 14	30 Apr	42 1/4 Dec
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,100	Texas Gulf Producing	3 1/8 Jan 2	6 1/8 July 14	2 Apr	3 1/2 Nov
36 1/4 36 1/4	36 1/4 37 1/4	36 1/4 37 1/4	37 3/4 37 1/2	37 3/4 37 1/2	37 3/4 37 1/2	1,800	Texas Gulf Sulphur	36 1/8 Oct 4	41 1/4 July 13	28 Apr	37 1/2 Oct
15 1/4 15 1/4	14 3/4 15 1/4	14 3/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	2,800	Texas Pacific Coal & Oil	8 1/8 Jan 5	18 July 22	5 May	8 1/2 Dec
10 1/4 10 1/4	10 10	10 10	10 10	10 10	10 10	1,600	Texas Pacific Land Trust	7 1/4 Jan 7	13 1/4 July 14	4 1/2 Apr	8 1/4 Dec
21 1/2 21 1/2	21 21	21 21	20 3/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	1,100	Texas & Pacific Ry Co	17 1/2 Jan 7	28 1/2 July 8	7 1/2 Jan	24 1/2 Oct
*12 1/2 12 1/2	12 12	12 12	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,300	Thatcher Mfg Co	6 1/4 Jan 12	13 1/2 Oct 15	5 Sep	9 1/4 Jan
*50 50 1/4	*50 50 1/4	*50 50 1/4	*50 50 1/4	*50 50 1/4	*50 50 1/4	100	\$3.60 conv preferred	35 Jan 5	51 1/8 Aug 19	34 1/2 Nov	42 Jun
*6 7	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	200	The Fair	2 1/2 Jan 8	8 July 12	2 1/2 May	3 Mar
*92 1/2 95	*92 1/2 95	*92 1/2 95	*92 1/2 95	*92 1/2 95	*92 1/2 95	2,400	Preferred	52 Jan 6	95 Oct 4	41 Jan	52 1/2 Dec
8 7/8 9	8 7/8 9	8 7/8 9	8 7/8 9	8 7/8 9	8 7/8 9	100	Thermoid Co	4 Jan 7	9 1/2 Sep 18	3 1/2 Apr	4 1/2 Jan
*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	400	\$3 div conv preferred	33 1/2 Jan 5	49 May 27	30 Jan	34 1/2 Feb
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	700	Third Avenue Transit Corp.	3 Jan 2	6 1/4 May 24	2 1/2 July	3 1/2 Sep
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	1,500	Thompson (J R)	8 1/8 Jan 4	15 July 23	5 1/2 Jun	9 1/2 Dec
*30 1/2 30 3/4	*30 1/2 30 3/4	*30 1/2 30 3/4	*30 1/2 30 3/4	*30 1/2 30 3/4	*30 1/2 30 3/4	300	Thompson Products	26 1/2 Feb 5	33 1/2 Jun 4	17 1/2 July	27 1/2 Jan
2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	3,700	Thompson-Starrett Co	1 1/8 Jan 2	3 Mar 18	1 1/2 Mar	1 1/2 Nov
*20 1/4 21 1/4	*20 1/4 21 1/4	*20 1/4 21 1/4	19 1/2 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	1,780	\$3.50 cum preferred	16 Jan 4	26 1/2 Jan 10	8 Jan	15 1/2 Nov
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100	Tide Water Associated Oil	94 1/2 Jan 12	103 1/2 May 26	85 Mar	97 Dec
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	1,100	\$4.50 conv preferred	26 1/2 Sep 14	34 1/4 Mar 31	22 May	34 1/4 Jan
28 28	27 3/4 28	27 3/4 28	27 3/4 28	27 3/4 28	28 28	1,400	Timken Detroit Axle	40 1/2 Jan 20	50 July 7	31 1/2 May	43 1/4 Jan
45 3/4 45 3/4	46 46 1/2	46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	3,600	Timken Roller Bearing	6 1/4 Jan 4	10 1/2 May 5	4 Jan	6 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,000	Transamerica Corp.	15 1/2 Jan 27	25 1/2 July 8	7 1/2 May	18 1/2 Dec
21 21	20 3/4 21	20 3/4 21	20 3/4 21	20 3/4 21	20 3/4 21	100	Transcont'l & West Air Inc.	11 1/4 Jan 5	16 1/2 Apr 6	8 1/2 Jan	12 1/2 Mar
*12 1/2 14	13 13	13 13	*12 1/2 14	*12 1/2 14	*12 1/2 14	3,700	Transue & Williams St'l	17 1/8 Jan 8	4 1/2 May 8	3 1/2 Mar	2 1/2 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,400	Tri-Continental Corp.	69 Jan 6	90 May 25	56 1/2 Jun	71 Nov
*82 83 1/2	*82 82	*82 82	*81 3/4 84 1/2	*82 84 1/2	*82 84 1/2	4,500	Preferred \$4.50 series	6 1/2 Jan 4	9 1/2 May 4	5 1/2 Jun	7 1/2 Aug
*8 9	*8 8 1/2	*8 8 1/2	8 9	8 9	8 9	4,500	Truax-Traer Corp.	12 1/2 Jan 7	24 1/2 July 15	7 1/2 Jan	16 Oct
21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	300	20th Cen Fox Film Corp.	99 1/2 Sep 1	101 Oct 13	19 1/4 Jan	26 1/2 Nov
30 3/4 30 3/4	30 3/4 30 1/2	30 3/4 30 1/2	30 3/4 30 1/2	30 3/4 30 1/2	30 3/4 30 1/2	2,600	\$1.50 preferred	4 1/8 Jan 5	9 1/2 Jun 1	1 1/2 Jan	6 Nov
100 3/4 100 3/4	*100 3/4 101	*100 3/4 101	101 101	101 101	101 101	440	\$4.50 prior pfd	67 Jan 5	77 1/2 Jun 18	21 1/4 Jan	78 1/2 Nov
6 3/4 6 3/4	*6 3/4 6 3/4	*6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 1/2 6 1/2	1,000	Twin City Rapid Transit	6 1/4 Jan 1	11 1/4 Jun 10	5 1/2 May	7 1/2 Nov
75 1/2 76 1/2	*75 76	*75 76	74 1/2 75	73 1/2 74	73 1/2 74		7% preferred				
9 9	9 10	9 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		Twin Coach Co				
U											
*53 54	53 54	53 54	54 1/2 54 3/4	54 1/2 54 3/4	54 54 1/2	1,500	Under Elliott Fisher Co	42 Jan 18	59 July 2	28 1/2 Jan	46 Dec
9 9 1/2	8 7/8 9 1/2	8 7/8 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	6,100	Union Bag & Paper	8 Jan 2	11 1/4 Feb 26	7 1/2 Sep	9 1/4 Jan
81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	80 1/4 81 1/4	81 1/8 81 3/4	80 1/2 81 3/4	5,200	Union Carbide & Carb	79 Jan 13	86 1/2 May 27	58 Apr	83 Dec
*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	20	Union El Co of Mo \$5 pfd	113 Jan 5	x118 Apr 29	108 May	113 1/2 Nov
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	1,800	Preferred \$4.50 series	105 1/2 Jan 2	114 May 5	100 1/2 Mar	108 Jan
19 1/2 19 1/2	20 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4	800	Union Oil of California	15 1/2 Jan 8	22 1/2 July 14	10 May	16 1/2 Dec
97 97	97 97 1/2	97 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	98 98 1/4	1,800	Union Pacific RR Co	80 1/4 Jan 2	102 1/2 July 16	63 1/2 Jan	85 1/2 Nov
94 3/4 94 3/4	94 3/4 94 3/4	94 3/4 94 3/4	94 3/4 94 3/4	94 3/4 94 3/4	96 96 3/4	800	4% preferred	79 1/2 Jan 6	96 1/2 Oct 15	74 1/2 Jun	81 1/2 Feb
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	27 27 1/2	27 27 1/2	26 1/2 27	800	United Tank Car	24 1/4 Jan 8	28 1/2 Mar 30	21 1/2 Aug	30 Feb
30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	29 1/2 30 3/4	30 30 3/4	30 30 3/4	10,1					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
7 7/8	7 7/8	7 1/2	7 7/8	7 1/2	7 7/8	2,300	Walworth Co.	4 1/2 Jan 2	9 3/4 Jun 5	3 1/2 Apr	5 1/4 Nov		
49 1/2	49 1/2	49	49	48 1/4	49	700	Walker (Hiram) G & W	38 1/2 Jan 12	52 1/2 Oct. 2	31 1/2 Apr	41 1/4 Nov		
*16 3/4	17 1/4	*16 3/4	17	16 1/2	16 3/4	900	Div redeem preferred	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/2 Oct		
*10	10 1/4	10	10 1/4	10	10 1/4	400	Ward Baking Co cl A	4 1/2 Jan 5	13 May 29	2 1/2 Jun	6 Nov		
*1 3/4	2	1 3/4	1 3/4	*1 3/4	2	500	Class B	1/2 Jan 4	2 1/2 Mar 29	1/2 May	1 Nov		
*48 3/4	50	48	48	47 3/4	48	600	\$7 preferred	26 Jan 20	56 July 6	16 Feb	29 1/2 Nov		
12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	10,500	Warner Bros Pictures	7 1/2 Jan 7	15 1/2 July 15	4 1/4 Apr	8 1/2 Dec		
*22 1/2	23 1/2	*22 1/2	22 3/4	*22 1/2	23 1/2	200	Warren Fdy & Pipe	22 1/2 Oct 11	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan		
*22	22 1/2	*22 1/2	22 3/4	*22	22 1/2	200	Washington Gas Lt Co	15 1/2 Jan 4	23 1/2 Sep 1	13 1/4 Jun	19 Feb		
*15	15 1/2	15	15	*14 3/4	15	700	Waukesha Motor Co	12 1/2 Jan 4	17 1/2 Jun 2	12 Jan	14 Oct		
*24	24 1/2	*24	24 1/2	*23 3/4	24	100	Wayne Pump Co	17 1/2 Jan 5	26 July 23	11 1/2 Jan	18 Nov		
6 1/2	6 3/4	6 1/4	6 3/4	6 1/2	6 1/4	1,600	Webster Eisenlohr	2 1/2 Jan 8	8 1/2 July 8	1 1/4 Jan	3 July		
*22 3/4	23 1/2	*22 1/2	23 1/4	*23	23 1/2	400	Wesson Oil & Snowdrift	17 1/2 Jan 4	26 1/2 July 2	15 May	20 1/2 Jan		
*76 1/2	77	75 3/4	76 1/2	*75 3/4	76 1/2	300	\$4 conv preferred	69 Jan 21	77 July 15	59 1/2 May	*71 1/2 Nov		
14 3/4	14 3/4	14 1/4	14 3/4	14 1/4	15 1/4	4,200	West Indies Sugar Corp	8 1/2 Jan 4	17 1/2 Jun 7	7 1/4 Aug	10 1/4 Nov		
*80	82	81 3/4	81 3/4	81 1/2	82	120	West Penn Electric class A	50 1/2 Jan 4	85 Aug 20	34 Apr	91 Jan		
95 1/2	96 3/4	97 1/4	97 3/4	98 1/4	98 1/2	240	7% preferred	67 1/2 Jan 4	99 Oct 14	41 1/2 Apr	104 Jan		
87	87	87	87 3/4	86 1/2	87 1/2	210	6% preferred	57 Jan 2	87 1/2 Oct 11	36 Apr	93 Jan		
*116 1/4	117 1/4	*116 1/4	117	*116 1/4	116 3/4	100	West Penn Power 4 1/2% pfd	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan		
15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	2,000	West Va Pulp & Pap Co	11 1/4 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb		
*109	109 1/2	*109	109 1/2	*109	109 3/4	100	5% preferred	103 Jan 5	110 Sep 22	97 Sep	104 1/2 Jan		
*27	28	*27 1/4	27 1/2	*27 1/4	28	500	Western Auto Supply Co	19 Jan 2	30 3/4 Sep 20	12 1/2 May	20 Dec		
*3 1/2	3 3/4	*3 1/2	3 1/2	*3 1/2	3 3/4	400	Western Maryland Ry	2 1/2 Jan 2	6 1/4 Apr 5	2 Apr	3 Jan		
*7 3/4	8 1/2	*7 3/4	8 1/2	*7 3/4	8 1/2	25,900	4% 2d preferred	5 1/2 Jan 2	11 1/2 Apr 3	4 1/2 May	8 1/2 Jan		
38 1/2	38 3/4	38 1/2	39	39 1/4	41 1/4	10,300	Western Union Telegraph	26 1/2 Jan 7	41 1/2 Oct 15	23 1/2 Feb	30 Oct		
20 3/4	20 3/4	19 3/4	20 3/4	19 1/4	20 1/2		Westinghouse Air Brake	15 1/2 Jan 4	24 1/2 May 29	13 1/2 May	19 1/2 Feb		
*94 1/4	95	93 1/2	94	94 1/4	96 1/4	2,300	Westinghouse El & Mfg	81 Jan 2	100 July 1	63 1/4 Apr	83 Dec		
*125 1/2	126 1/2	*125 1/2	126 1/2	*125 1/2	126 3/4	50	1st partic preferred	120 Jan 5	136 Jun 3	109 Aug	127 Jan		
*34 1/2	35 1/2	*34 1/2	35	*34 1/2	34 3/4	200	Weston Elec Instrument	31 Jan 12	40 July 9	23 Apr	32 1/2 Dec		
*25	25 1/4	25	25	*25	25 1/2	200	Westvac Chlorine Prod	24 1/2 Aug 19	29 1/4 May 5	22 Mar	31 1/2 Jan		
*109	109 1/2	109 1/4	109 1/2	*109 1/4	110 1/2	150	\$4.50 preferred	106 1/2 Jan 15	112 1/2 Jun 23	100 1/2 Jun	108 1/2 Oct		
*58 1/2	59 3/4	*58 1/2	59 3/4	*58 1/2	59 3/4	60	Wheeling & Lake Erie Ry	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr		
95	95	95	96	95	96	700	5 1/2% conv preferred	85 Jan 9	97 Aug 18	80 July	93 Jan		
*20 3/4	21	*20 3/4	21	*21 1/4	21 1/4	100	Wheeling Steel Corp	18 Jan 2	24 1/2 July 22	17 1/2 Dec	27 1/2 Feb		
65 1/4	65 1/4	66	67	66 1/2	66 3/4	100	\$5 conv prior pfd	58 3/4 Jan 5	71 1/2 July 14	58 1/2 Dec	69 1/2 Jan		
18 1/2	18 1/2	18	19 1/4	18	19	100	White Dental Mfg (The S S)	15 Jan 14	21 1/2 July 20	12 1/2 July	15 1/2 Dec		
20	20	19 3/4	20	19 1/2	20	2,700	White Motor Co	13 1/4 Jan 2	22 3/4 Aug 11	12 Jun	15 1/2 Jan		
8	8	8 1/4	8 1/4	7 3/4	8	1,600	White Rock Min Springs	3 3/4 Jan 5	10 1/2 July 26	3 Mar	5 1/2 Nov		
6	6 1/4	5 3/4	5 3/4	*5 3/4	6	5,200	White Sewing Mach Corp	2 1/2 Jan 8	7 1/2 Oct 1	1 3/4 Apr	3 1/2 Jan		
*74 1/2	75	*74 1/2	74 1/2	*73 3/4	74	60	\$4 conv preferred	40 Jan 15	86 Apr 30	40 May	53 Jan		
*25	26	*25 1/2	26 1/2	*25	26 1/4	200	Prior preferred	x20 1/2 Jan 19	27 Oct 1	15 1/2 Apr	22 1/4 Jan		
5 1/2	5 1/2	5 1/2	5 3/4	5 1/4	5 1/2	600	Wilcox Oil & Gas Co	2 1/2 Jan 2	6 3/4 July 19	1 1/2 Apr	2 1/2 Dec		
6	6	5 3/4	6 1/4	5 3/4	6 1/4	6,500	Willys-Overland Motors	2 1/2 Jan 2	9 1/2 Jun 28	1 1/2 Aug	2 1/2 Oct		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,400	6% conv preferred	8 Jan 6	14 1/2 July 14	4 1/2 Apr	8 1/2 Dec		
8 3/4	8 3/4	8 1/4	8 1/4	8 1/4	8 3/4	5,400	Wilson & Co Inc	4 1/4 Jan 2	9 1/2 Sep 20	3 3/4 Sep	6 3/4 Jan		
85 3/4	85 3/4	85 1/2	85 1/2	86	86	500	\$6 preferred	57 1/2 Jan 4	86 1/2 Oct 2	51 Sep	73 Jan		
*10 3/4	11 1/4	11	11 1/4	*11 1/4	11 1/2	900	Wilson-Jones Co	9 Jan 27	11 1/2 Apr 6	11 1/2	11 1/2		
*118 1/4	118 1/4	*118 1/2	118 1/2	*117	118	100	Wisconsin El Pow 6% pfd	115 Jan 8	118 1/2 Sep 21	107 1/2 Jun	110 1/2 Oct		
20 3/4	22	*21 1/4	21 3/4	*21 1/4	22	300	Woodward Iron Co	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan		
37 1/4	37 3/4	37	37 3/4	36 3/4	37 3/4	7,000	Woodworth (F W) Co	30 1/2 Jan 2	42 1/2 July 3	21 1/2 May	31 Dec		
*19	19 1/4	19 1/2	19 1/2	19 1/4	20	1,700	Worthington P & M (Del)	16 1/2 Jan 20	24 1/2 May 7	14 1/2 Jun	21 Jan		
*107	115	*107	115	*110	115	100	7% preferred A	x112 Sep 24	149 Sep 20	117 Nov	125 July		
*98	102 3/4	*98	102 3/4	*99 1/2	102 3/4	100	6% preferred B	100 3/4 Oct 4	134 Sep 18	106 Nov	117 Mar		
*48	51	*48 1/2	49 1/2	*48 1/2	49 1/2	300	Prior pfd 4 1/2% series	44 1/2 Jan 9	54 Jun 1	42 1/2 Jun	54 Jan		
*50 1/4	52	*50 1/2	51 1/2	*50 3/4	52	100	Prior pfd 4 1/2% Conv series	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan		
89	92	*90	93	*90	91 1/2	100	Wright Aeronautical	87 1/4 Sep 20	108 Apr 20	80 Jun	104 Jan		
*68 1/2	69 1/2	69 1/2	69 1/2	*68 1/2	70	100	Wrigley (Wm) Jr (Del)	58 1/2 Jan 4	70 1/2 Sep 29	39 Apr	62 Jan		
Y													
*28	28 1/2	*28	28 3/4	28	28 1/2	500	Yale & Towne Mfg. Co	21 1/2 Jan 13	31 1/2 Sep 10	15 1/2 Jan	23 1/2 Oct		
12 3/4	13	12 1/2	12 1/2	*12 3/4	12 3/4	500	Young Spring & Wire	7 1/2 Jan 4	17 1/2 July 13	5 Apr	7 1/2 Nov		
35 3/4	36	35 1/2	35 3/4	35 1/2	36 3/4	5,500	Youngstown Sheet & Tube	30 Jan 6	41 1/4 July 14	28 1/2 Jun	37 1/2 Jan		
94	94	94 1/2	94 1/2	94 1/2	94	90	5 1/2% preferred series A	82 Jan 4	97 1/2 July 17	78 Jan	87 Oct		
12 1/2	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	1,300	Youngstown Steel Door	9 1/2 Jan 2	16 1/2 Jun 7	7 May	12 1/2 Jan		
Z													
31 1/2	32 1/4	32	32 1/4	31	31 1/2	2,800	Zenith Radio Corp	19 1/2 Jan 12	37 1/2 July 13	8 1/2 Feb	20 Dec		
*3 1/2	3 3/4	*3 1/2	3 3/4	*3 1/2	3 3/4	100	Zonite Products Corp	2 Jan 2	4 1/4 May 10	1 1/2 May	2 1/2 Jan		

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Oct. 15, 1943					
Stocks—No. of shares	Stocks, Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	225,970	\$3,160,800	\$82,000	\$8,000	\$3,250,800
Monday	479,585	6,294,400	196,000	8,500	6,498,900
Tuesday			Holiday		
Wednesday	591,830	6,799,600	426,000	10,000	7,235,600
Thursday	474,073	8,310,100	233,000	3,000	8,546,100
Friday	555,600	9,333,600	3,398,000	6,500	9,738,100
Total	2,327,058	\$33,898,500	\$1,335,000	\$36,000	\$35,269,500
Week Ended Oct. 15, 1943					
Stocks—No. of shares	2,327,058	3,074,270	233,319,839	86,273,201	
U. S. Government	\$36,000	\$57,000	\$2,636,075	\$6,004,150	
Foreign	1,335,000	1,645,000	96,245,000	96,880,500	
Railroad & Industrial	33,898,500	46,743,600	2,619,450,600	1,706,548,500	
Total	\$35,269,500	\$48,445,600	\$2,718,331,775	\$1,809,433,150	

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended Oct. 15, 1943				
Stocks (Number of Shares)	Domestic	Bonds (Par Value)	Foreign	Total
Saturday	68,605	\$349,000	\$64,000	\$419,000
Monday	141,090	616,000	71,000	691,000
Tuesday			Holiday	
Wednesday	147,245	1,064,000	25,000	1,092,000
Thursday	120,775	748,000	34,000	790,000
Friday	133,375	906,000	14,000	929,000
Total	611,090	\$3,683,000	\$208,000	\$3,921,000
Week Ended Oct. 15, 1943				
Stocks—No. of shares	611,090	1,531,630	59,851,157	15,483,688
Domestic	\$3,683,000	\$3,150,000	\$174,611,000	\$133,497,500
Foreign government	208,000	30,000	10,938,000	3,253,000
Foreign corporate	30,000	18,000	1,140,000	626,000
Total	\$3,921,000	\$3,198,000	\$186,689,000	\$137,376,500

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date—	Stocks				Bonds			
	30 Indus- tries	20 Rail- roads	15 Utili- ties	Total	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total
October 9	137.10	34.84	21.38	47.64	107.30	101.20	63.89	95.66
October 11	136.61	34.57	21.24	47.41	107.26	101.09	63.77	95.59
October 12		Holiday				Holiday		
October 13	136.48	34.60	21.19	47.37	107.28	100.85	63.71	95.53
October 14	137.01	34.76	21.36	47.58	107.29	101.05	63.74	95.59
October 15	137.90	35.01	21.41	47.88	107.37	101.37	63.85	95.76

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic letters* in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Oct. 15	U. S. Government			Low	High		Low	High
Treasury 4 1/2s 1947-1952	A-O			112.14	112.16		112.25	114.1
Treasury 4s 1944-1954	J-D			103.22	103.24		103.29	106.3
Treasury 3 1/2s 1946-1956	M-S			106.24	106.26			
Treasury 3 1/4s 1943-1945	A-O						100.8	101.31
Treasury 3 1/4s 1944-1945	A-O			101.11	101.12		101.13	103.3
Treasury 3 1/4s 1946-1949	J-D			105.24	105.26		105.27	106.30
Treasury 3 1/4s 1949-1952	J-D			110.18	110.20		110.13	110.27
Treasury 3 1/4s 1946-1948	J-D			105.14	105.16		105.17	106
Treasury 3s 1951-1955	M-S			111.17	111.17	1	110.6	111.28
Treasury 3s 1955-1960	M-S			112.6	112.8		109.9	112.23
Treasury 2 1/2s 1945-1947	M-S			103.16	103.18		103.21	104.26
Treasury 2 1/2s 1948-1951	M-S			107.4	107.6		107.6	107.10
Treasury 2 1/2s 1951-1954	J-D			109.18	109.20		108.10	109.11
Treasury 2 1/2s 1956-1959	M-S			111.30	112		108.15	111.26
Treasury 2 1/2s 1958-1963	J-D			111.25	111.27		108.21	111.24
Treasury 2 1/2s 1960-1965	J-D			112.5	112.7		108.26	112.20
Treasury 2 1/2s 1945	J-D			103.15	103.17			
Treasury 2 1/2s 1948	M-S			106.27	106.29			
Treasury 2 1/2s 1949-1953	J-D			106.29	106.31		106	107.6
Treasury 2 1/2s 1950-1952	M-S			107.15	107.17		106.20	107.23
Treasury 2 1/2s 1952-1954	M-S			103.30	104		103.24	104.20
Treasury 2 1/2s 1956-1958	M-S			103.25	103.27		104	104
Treasury 2 1/2s 1962-1967	J-D			100.16	100.18		100.10	101
Treasury 2 1/2s 1963-1968	J-D			100.8	100.11	2	100.3	100.21
Treasury 2 1/2s June 1964-1969	J-D			100.5	100.9	9	100	100.22
Treasury 2 1/2s Dec. 1964-1969	J-D		100.4	100.4	100.5	10	100.4	100.5
Treasury 2 1/2s 1967-1972	M-S			100.24	100.24	2	100.15	101.4
Treasury 2 1/2s 1951-1953	J-D			106.18	106.20		104.30	105.7
Treasury 2 1/2s 1952-1955	J-J			101.30	102		101.25	102.13
Treasury 2 1/2s 1954-1956	J-D			107.3	107.5		106.23	107.8
Treasury 2s 1947	J-D			104.5	104.7			
Treasury 2s Mar 1948-1950	M-S			101.30	102		101.5	102.7
Treasury 2s Dec 1948-1950	J-D			104.23	104.25		104.20	104.20
Treasury 2s Jun 1949-1951	J-J			101.11	101.13		100.26	100.28
Treasury 2s Sep 1949-1951	M-S			101.4	101.6		100.14	101.2
Treasury 2s Dec 1949-1951	J-D			101	101.2		100.15	101.1
Treasury 2s March 1950-1952	M-S			100.23	100.25		100.23	100.23
Treasury 2s Sept 1950-1952	M-S			100.26	100.26	2	100.9	100.30
Treasury 2s 1951-1953	M-S			100.8	100.8	5	100.8	100.8
Treasury 2s 1951-1955	J-D			100.6	100.8		100.12	100.29
Treasury 2s 1953-1955	J-D			105.2	105.4		103.16	103.16
Treasury 1 1/2s June 15 1948	J-D			101.3	101.5		100.9	101.12
Federal Farm Mortgage Corp—								
3 1/4s 1944-1964	A-S			101.1	101.3			
3s 1944-1949	M-N			101.10	101.12		102.7	102.28
Home Owners' Loan Corp—								
3s series A 1944-1952	M-N			101.7	101.9		102.2	102.27
1 1/2s series M 1945-1947	J-D			101.3	101.5		100.10	100.10
New York City								
Transit Unification Issue—								
3% Corporate Stock 1980	J-D		110 1/2	110 1/4	110 3/4	57	103 1/4	110 3/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Oct. 15	Chile (Rep) (Continued)—			Low	High		Low	High
Δ External sinking fund 6s	1962	A-O					20 3/4	26
Δ 6s assorted	1962	A-O	19 1/2	19 1/2	19 1/2	10	18 3/4	25 1/2
Δ External sinking fund 6s	1963	M-N					20 1/2	26
Δ 6s assorted	1963	M-N	19 3/4	19 3/4	19 3/4	6	18 1/2	25 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D				1	19 1/4	25
Δ 6 1/2s assorted	1957	J-D				3	17 1/2	24 1/2
Δ Sinking fund 6 3/4s	1961	J-D					19	24 1/2
Δ 6 3/4s assorted	1961	J-D				1	17	24 1/2
Δ Guaranteed sink fund 6s	1961	A-O					19 1/2	24 1/2
Δ 6s assorted	1961	A-O	17	17	17	1	17	24 1/2
Δ Guaranteed sink fund 6s	1962	M-N					18 1/2	23 1/2
Δ 6s assorted	1962	M-N				2	17 1/2	24 1/2
Δ Chilean Cons Munic 7s	1960	M-S	17 1/2	17 1/2	17 1/2	1	17 1/2	22 3/4
Δ 7s assorted	1960	M-S					16	23
Δ Chinese (Hukuang Ry) 5s	1951	J-D					18	25 1/2
Colombia (Republic of)—								
Δ 6s of 1928	Oct 1961	A-O				2	52	64
Δ 6s of 1927	Jan 1961	J-J	6 1/2	6 1/2	6 1/2	1	52	64
3s external s f 6s bonds	1970	A-O	45 1/4	45	45 3/4	25	38 1/2	48 3/4
Δ Colombia Mtge Bank 6 1/2s	1947	A-O					37	37
Δ Sinking fund 7s of 1926	1946	M-N					30 3/4	38
Δ Sinking fund 7s of 1927	1947	F-A				1	30 3/4	38
Copenhagen (City) 5s	1952	J-D	54 1/2	54 1/2	54 1/2	3	40	60
25-year gold 4 1/2s	1953	M-N				2	39	58
Δ Costa Rica (Rep of) 7s	1951	M-N				48	19	29
Cuba (Republic of) 5s of 1904	1944	M-S					100	101 1/2
External 5s of 1914 series A	1949	F-A					102 1/2	102 1/2
External loan 4 1/2s	1949	F-A					102 1/2	103
4 1/2s external debt	1977	J-D				37	72 1/2	98 1/2
Sinking fund 5 1/2s	1953	J-J					104 1/2	107
Δ Public wks 5 1/2s	1945	J-D					106 1/2	135
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O					38 1/2	56 1/2
Δ Sinking fund 8s series B	1952	A-O					30 1/2	58
Δ Denmark 20-year extl 6s	1942	J-J				37	47 1/2	74
External gold 5 1/2s	1955	F-A				7	45	71 1/2
External gold 4 1/2s	1962	A-O				6	42 1/2	66 1/2
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S					69 1/2	87 1/2
Δ 1st series 5 1/2s of 1926	1940	A-O					72	86 1/2
Δ 2d series sink fund 5 1/2s	1940	A-O						
Customs Admin 5 1/2s 2d series	1961	M-S				1	72	88 1/2
5 1/2s 1st series	1969	A-O				2	72	89
5 1/2s 2d series	1969	A-O						
Δ Estonia (Republic of) 7s	1967	J-J					18 1/2	31
Finland (Republic) extl 6s	1945	M-S					89 1/2	99
French Republic 7s stamped	1949	J-D						
7s unstamped	1949						97	100
Greek Government—								
Δ 7s part paid	1964						15 1/2	23 1/2
Δ 6s part paid	1968					6	12	24
Haiti (Republic) s f 6s series A	1952	A-O					68 1/2	85
Helsingfors (City) extl 6 1/2s	1960	A-O					62 1/2	70
Irish Free State extl s f 5s	1960	M-N					85	97
Δ Yugoslavia (State Mtge Bk) 7s	1957	A-O					11	20 1/2
Δ Medellin (Colombia) 6 1/2s	1954	J-D				4	15 1/2	23 1/2
Mendoza (Prov) 4s readjusted	1954	J-D				54	82 1/2	92 1/2
Mexican Irrigation—								
Δ 4 1/2s stamped assorted	1943	M-N					9	12 1/2
Δ Mexico (US) extl 5s of 1899	1945	J-J					12 1/2	13 1/2
Δ Assenting 5s of 1899	1945	J-J				34	12 1/2	18 1/2
Δ Assenting 4s of 1904	1954	J-D	10 1/2	10 1/2	11	18	9	12 1/2
Δ Assenting 4s of 1910	1945	J-J					11 1/2	17 1/2
Δ Treasury 6s of 1913 assent	1933	J-J	18 1/2	18 1/2	18 1/2	15	14	19
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s	1958	M-S				11	18 1/2	32 1/2
Δ Sec external s f 6 1/2s	1959	M-S				9	18 1/2	32 1/2
Δ Montevideo (City) 7s	1952	J-D				1	89 1/2	93
Δ 6s series A	1959	M-N					84	85
New South Wales (State)—								
External s f 5s	1957	F-A					82 1/2	93 1/2
External s f 5s	1958	A-O	95 1/2	95 1/2	95 1/2	34	82 1/2	95 1/2
Norway external 6s	1944	F-A					100 1/2	101 1/2
External sink fund 4 1/2s	1956	M-S				4	85 1/2	98 1/2
External sink fund 4 1/2s	1965	A-O					77 1/2	96 1/2
4s sink fund extl loan	1963	F-A				1	80 1/2	93 1/2
Municipal Bank extl s f 5s	1970	J-D					71	87 1/2
Oslo (City) sink fund 4 1/2s	1955	A-O					72	84
Δ Panama (Rep) extl s f 5s ser A	1963	M-N					72 1/2	73
Δ Stamped assorted 5s	1963	M-N				1	70	89 1/2
Stamp mod 3 1/4s ext	1994	J-D	50 1/2	89	91	43	73	91
Ext sec ref 3 1/4s series B	1967	M-S					104	104
Δ Pernambuco (State of) 7s	1947	M-S	27	27	27 1/2	9	14 1/2	28
Δ Peru (Rep of) external 7s	1959	M-S	19	19	19 1/4	6	13 1/2	24 1/2
Δ Nat loan extl s f 6s 1st ser	1960	J-D	17	17	17 1/2	46	12 1/2	23 1/2
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	17	17	17 1/2	16	13	23 1/2
Δ Poland (Rep of) gold 6s	1940	A-O					14 1/2	16
Δ 4 1/2s assorted	1958	A-O				2	14 1/2	16
Δ Stabilization loan s f 7s	1947	A-O					23	23
Δ 4 1/2s assorted	1968	A-O					14	17 1/2
Δ External sink fund gold 8s	1950	J-J					15	20 1/2
Δ 4 1/2s assorted	1963	J-J				1	12 1/2	17
Δ Porto Alegre (City of) 8s	1961	J-D					17 1/2	30 1/2
Δ External loan 7 1/2s	1966	J-J					17 1/2	30
Δ Prague (City of Greater) 7 1/2s	1952	M-N					30	45
Queensland (State) extl 6s	1947	F-A				4	90 1/2	100 1/2
Δ Rio de Janeiro (City of) 8s	1946	A-O				10	18 1/2	33
Δ Extl sec 6 1/2s	1953	F-A	27 1/4	31	27 1/2	52	16 1/2	30
Rio Grande do Sul (State of)—								
Δ 6s extl loan of 1921	1946	A-O				16	20	33 1/2
Δ 6s external sink fund gold	1968	J-D				28	17	31 1/2
Δ 7s external loan of 1926	1968	M-N					18	31 1/2
Δ 7s municipal loan	1967	J-D					17 1/2	31
Santa Fe external sink fund 4s	1964	M-S	81 1/4	80 3/4	81 1/4	48	73 1/2	82
Δ Sao Paulo (City of Brazil) 8s	1952	M-N					18 1/2	34
Δ 6 1/2s extl secured s f	1957	M-N					17 1/2	33
Δ San Paulo (State) 8s	1936	J-J					35 1/2	52 1/2
Δ 8s external	1950	J-J				2	32	48 1/2
Δ 7s extl water loan	1958	M-S				2	29 1/2	48 1/2
Δ 6s extl dollar loan	1968	J-J					29 1/2	46 1/2
Δ Secured s f 7s	1940	A-O	67 3/4	67 1/2	68	9	62	72
Serbs Croats & Slovenes (Kingdom)—								
Δ 8s secured external	1962	M-N				3	10	20
Δ 7s series B sec extl	1962	M-N					11	19 1/2
Δ Bosnia (Prov of) extl 7s	1958	J-D					11 1/2	14 1/2
Δ 4 1/2s assorted	1958	J-D					11 1/2	13 1/2
Sydney (City) s f 5 1/2s	1958	F-A				3	85	95
Δ Uruguay (Republic) extl 8s	1946	F-A					84	87
Δ External sink fund 6s	1960	M-N					78	88
Δ External sink fund 6s	1964	M-N					85 1/2	88
3 1/4s-4 1/4s (8 bonds of 1937)—								
External readjustment	1979	M-N				13	64	72 1/2
External conversion	1979	M-N					61 1/2	69
3 1/4-4 1/4 extl conv	1978	J-D					60	68
4 1/4-4 1/2 extl readjustment	1978	F-A					66	72 1/2
3 1/2s extl readjustment	1984	J-J					52 1/2	66
Δ Warsaw (City) external 7s	1958	F-A					12	13
Δ 4 1/2s assorted	1958	F-A					10 1/2	13 1/2

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Oct. 15		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Railroad and Industrial Companies						
Albany Power & Paper—						
Δ 5s series A unstamped.....1953	J-D					64½ 71½
Δ Stamped.....1953	J-D					48½ 76½
Adams Express coll tr gold 4s.....1948	M-S					102 104½
Coll trust 4s of 1907.....1947	J-D					102 103
10-year deb 4½s stamped.....1946	F-A					103½ 106
Ala Gt Southern 1st cons A 5s.....1943	J-D					102 102
1st cons 4s series B.....1943	J-D					101½ 105½
1st mtge 3½s ser A.....1967	M-N					108 110
Alabama Power 1st mtge 3½s.....1972	J-J					62 90½
Albany Perfor Wrap Pap 6s.....1948	A-O	90	88	90	19	62 90½
6s with warrants assented.....1948	A-O	90	88	90½	5	94½ 100½
Albany & Susquehanna RR 3½s.....1946	A-O				1	93½ 99
3½s registered.....1946	A-O					
Allegheny Corp—						
5s modified.....1949	J-D	99½	99	99½	71	70 100
5s modified.....1950	A-O	95½	95	95½	25	60½ 95½
Δ 5s income.....1950	A-O	93½	92½	93½	108	53½ 94
Allegheny & West 1st gtd 4s.....1998	A-O					62 69½
Allied Stores Corp 4½s deb.....1951	F-A				1	102 106
Allis-Chalmers Mfg conv 4s.....1952	M-S	107½	107½	108½	20	105½ 110
Am & Foreign Pow deb 5s.....2030	M-S	87½	87½	88½	92	78½ 91½
Amer I G Chem conv 5½s.....1949	M-N	105½	105	105½	3	103½ 106
Called bonds (Nov 1).....						100½ 100½
Am Internat Corp conv 5½s.....1949	J-J	107	106	107	6	104 107½
American Telephone & Telegraph Co.—						
3½s debentures.....1961	A-O				18	107½ 110½
3½s debentures.....1968	J-D	109	109	109½	20	107½ 110½
3s conv debentures.....1956	M-S	115½	114½	115½	154	107 117½
Amer Tobacco Co deb 3s.....1962	A-O	103½	103½	103½	53	100½ 105
Called bonds (Oct 15).....						101½ 101½
Am Wat Wks & Elec 6s series A.....1975	M-N	107½	107½	108	9	98½ 109½
Δ Anglo-Chilean Nitrate deb.....1967	Jan	67½	67½	68	12	51½ 74
Ann Arbor 1st gold 4s.....1995	Q-J	78	78	78½	14	61 78½
Ark & Memphis Ry Bdg & Term 5s 1964	M-S					102 102½
Armour & Co (Del) 4s B.....1955	F-A	105½	105	105½	10	103½ 106½
1st sink fund 4s series C (Del).....1957	J-J	105½	105½	105½	27	103½ 107½
7s income debentures.....1978	A-O	112½	112	113½	101	108½ 114½
Atchafalpa Topeka & Santa Fe—						
General 4s.....1995	A-O	119½	119½	119½	44	111½ 120½
Adjustment gold 4s.....1995	Nov				1	96½ 107
Stamped 4s.....1995	M-N	106	105	106	17	95½ 107½
Conv gold 4s of 1909.....1955	J-D					105½ 111½
Conv 4s of 1905.....1955	J-D	111	111	111	5	105 111½
Conv gold 4s of 1910.....1960	J-D					104 108
Trans-Con Short L 1st 4s.....1958	J-J	112½	112½	112½	5	111½ 114½
Atl Knox & Nor 1st gold 5s.....1946	J-D					109½ 110
Atl & Charl A L 1st 4½s A.....1944	J-J					102½ 103½
1st 30-year 5s series B.....1944	J-J	102½	102½	102½	6	102½ 104½
Atlantic Coast 1st cons 4s.....July 1952	M-S	88½	88	88½	56	67½ 93½
General unified 4½s A.....1964	J-D	65½	65	66	151	63 73½
L & N coll gold 4s.....Oct 1952	M-N	80	79½	80½	48	74½ 88
Atlantic & Danville Ry 1st 4s.....1948	J-J				10	32½ 45½
Second mortgage 4s.....1948	J-J	35½	35	35½	1	29½ 40
Atl Gulf & W I SS coll tr 5s.....1959	J-J				1	100½ 105
Atlantic Refining deb 3s.....1953	M-S				4	104 107
B						
Baltimore & Ohio RR—						
1st mtge gold 4s.....July 1948	A-O	67½	67½	68	100	59½ 75½
Stamped modified bonds.....						
1st mtge gold (int at 4% to						
Oct 1 1946) due.....July 1948	A-O	71½	70½	71½	101	60½ 77½
Ref & gen ser A (int at 1% to						
Dec 1 1946) due.....1995	J-D	40½	39½	40½	318	32½ 52½
Ref & gen ser C (int at 1½% to						
Dec 1 1946) due.....1995	J-D	44½	43½	44½	225	35½ 57
Ref & gen ser D (int at 1% to						
Sep 1 1946) due.....2000	M-S	40½	39½	40½	238	32½ 52½
Ref & gen ser F (int at 1% to						
Sep 1 1946) due.....1996	M-S	40	39½	40½	111	32½ 52½
Δ Conv due.....Feb 1 1960	F-A	30½	29½	31	209	24½ 37½
Pgh L E & W Va System.....						
Ref gold 4s extended to.....1951	M-N	63½	63	64½	51	51½ 70
8 West Div 1st M (int at 3½% to						
Jan 1 1947) due.....1950	J-J	55	54	55½	85	40½ 62
Toledo Cin Div ref 4s A.....1959	J-J	56½	55	56½	37	46 61½
Bangor & Aroostook RR—						
Con ref 4s.....1951	J-J	73½	73	73½	20	59½ 75½
4s stamped.....1951	J-J	74	73½	74	17	60 75½
Battle Creek & Sturgis 1st gtd 3s.....1989	J-D	48½	48½	48½	2	45½ 48½
Beech Creek extl 1st gold 3½s.....1951	A-O					82½ 96½
Bell Telep of Pa 5s series B.....1948	J-J	100½	100½	101½	12	100½ 104½
1st & ref 5s series C.....1960	A-O	130½	130	130½	2	128½ 132½
Beneficial Indus Loan 2½s.....1950	J-D					99½ 100½
2½s debentures.....1956	A-O				16	98½ 100½
Beth Steel 3½s conv deb.....1952	A-O	104½	104½	105	16	103½ 105½
Consol mtge 3½s series F.....1959	J-J					103½ 105½
Consol mtge 3s series G.....1960	F-A				20	100½ 103
Consol mtge 3½s series H.....1965	F-A	104½	104½	104½	2	102½ 105½
Big Sandy 1st mtge 4s.....1944						
Boston & Maine 1st 5s A C.....1967	J-D					102½ 103
1st M 5s series II.....1955	M-S	94	93½	94	14	78 94
1st gold 4½s series JJ.....1961	M-N				11	92½ 101½
1st mtge 4s series RR.....1960	A-O					80 91
Δ Inc mtge 4½s ser A.....July 1970	M-N	84½	84½	85	21	73½ 86½
Δ Boston & N Y Air L 1st 4s.....1955	F-A	50½	49	50½	176	39½ 58
	F-A	40	40	40½	10	23½ 46
Bklyn Edison cons M 3½s.....1966						
Bklyn Union El 1st gold 5s.....1950	M-N				10	108½ 111
Bklyn Union Gas 1st cons gold 5s.....1945	F-A				1	96½ 96½
1st lien & ref 6s series A.....1947	M-N	104½	104½	104½	3	103½ 105½
Debenture gold 5s.....1950	J-D				8	104½ 109½
1st lien & ref 5s series B.....1957	M-N	96½	96½	96½	18	83½ 96½
Buffalo Gen Elec 4½s B.....1981	F-A				7	99 105½
Buffalo Niag Elec 3½s series C.....1967	J-D	110½	110½	110½	5	110 115½
Buffalo Rochester & Pgh Ry—						
Stamped modified (interest at						
3% to 1946) due.....1957	M-N	42½	42	42½	92	35½ 50½
Δ Burlington Cedar Rap & Nor—						
Δ 1st & coll 5s.....1934	A-O	18½	18½	19	35	11½ 23½
Δ Certificates of deposit.....					7	11 22½
Bush Terminal 1st 4s.....1952	A-O					81 88½
Consolidated 5s.....1955	J-J	73½	73	73½	6	58 74½
Bush Term Bldg 5s gtd.....1960	A-O					77 88
C						
California-Oregon Power 4s.....1966						
Canada Southern cons gtd 5s A.....1962	A-O				4	108½ 109½
Canadian National gold 4½s.....1957	J-J	117½	117½	117½	3	79 96
Guaranteed gold 5s.....July 1969	J-J	107½	107½	107½	1	111½ 118½
Guaranteed gold 5s.....Oct 1969	J-J				20	107½ 109
Guaranteed gold 5s.....1970	J-D	117	117	117	2	113½ 118½
Guaranteed gold 4½s.....1955	J-J				1	113½ 118½
Guaranteed gold 4½s.....1956	A-O	116½	116	116½	1	113½ 119½
Guaranteed gold 4½s.....1951	F-A				25	111½ 118
Canadian Northern Ry deb 6½s.....1946	J-D	112½	112½	112½	10	110½ 114
Can Pac Ry 4% deb stk perpetual.....	F-A				12	112 113½
5s equipment trust cts.....1944	J-J				19	71½ 88½
Coll trust gold 5s.....1954	J-J				7	102½ 105
Collateral trust 4½s.....1950	M-S	99½	99½	99½	9	95½ 105½
					7	91 101½
BONDS New York Stock Exchange Week Ended Oct. 15						
Δ Carolina Central 1st gtd 4s.....1949	J-J					
Carolina Clinch & Ohio 4s.....1/2s						

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Oct. 15					BONDS New York Stock Exchange Week Ended Oct. 15						
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High				Low High		Low High
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	*113 1/2	---	113 1/2 114	Illinois Central RR—(Continued)					
Conn River Power s f 3 3/4s A.....1961	F-A	---	*110 3/8 110 3/8	4	109 111	Refunding 5s.....1955	M-N	65	64 3/4 65	42	56 1/2 67 1/4
Consolidated Cigar 3 1/4s s. f. deb. 1953	J-J	101 1/2	101 1/4 101 3/4	24	100 1/2 101 1/2	40-year 4 3/4s.....1966	F-A	48 7/8	48 1/2 49	73	42 1/2 54 1/4
Consolidated Edison of New York—						Cairo Bridge gold 4s.....1950	J-D	---	94 1/2 94 1/2	1	85 94 3/4
3 1/4s debentures.....1946	A-O	101 1/4	101 1/4 101 1/2	16	100 3/4 105 1/4	Litchfield Div 1st gold 3s.....1951	J-J	---	*76 78 1/2	1	63 3/8 78 3/4
3 1/2s debentures.....1948	A-O	105 5/8	105 1/4 105 3/4	57	104 1/4 107 1/4	Louisville Div & Term gold 3 1/2s.....1953	J-J	---	71 71	2	58 77
3 1/2s debentures.....1956	A-O	---	108 1/4 108 1/4	1	105 3/4 108 1/2	Omaha Div 1st gold 3s.....1951	F-A	---	59 59	1	42 61
3 1/2s debentures.....1958	J-J	---	108 1/2 108 1/2	9	106 7/8 109 1/2	St. Louis Div & Term gold 3s.....1951	J-J	---	58 5/8 59	7	47 1/2 60 1/2
Consolidated Oil conv deb 3 1/2s.....1951	J-D	105 1/4	104 3/4 105 1/4	19	103 3/4 105 3/4	Gold 3 1/2s.....1951	J-J	---	*60 3/4 64 1/4	---	48 1/2 65
Consolidated Ry non-conv deb 4s.....1954	J-J	---	*40 43	---	31 1/8 51 1/4	Springfield Div 1st gold 3 1/2s.....1951	J-J	---	*67 1/2 95	---	62 1/2 80
Consolidated Ry 4s.....1955	J-J	---	*40 43	---	33 51 1/4	Western Lines 1st gold 4s.....1951	F-A	---	77 77	2	62 1/2 80
Consolidated Ry 4s.....1956	J-J	---	*40 43	---	32 51 1/4	Ill Cent and Chic St L & N O—					
Consolidation Coal s f 5s.....1960	J-J	---	100 100	9	92 103	Joint 1st ref 5s series A.....1963	J-D	54	53 54 3/4	125	47 1/2 60
Consumers Power Co—						1st & ref 4 1/2s series C.....1963	J-D	49 1/2	49 49 3/4	96	43 1/2 56 1/4
1st mtge 3 1/2s.....1965	M-N	---	*108 1/2	---	108 110	Ind Ill & Iowa 1st gold 4s.....1950	J-J	---	98 98 3/4	10	82 98 3/4
1st mtge 3 1/2s.....1967	M-N	---	*110 1/2	---	109 3/4 111 1/2	Ind & Louisville 1st gtd 4s.....1956	J-J	---	46 46 1/2	16	24 3/4 46 1/2
1st mtge 3 1/2s.....1970	M-N	---	*110 1/2 110 1/2	4	110 3/8 112 3/8	Ind Union Ry 3 1/2s series B.....1986	M-S	---	*108 1/2 110	---	108 1/2 108 1/2
1st mtge 3 1/2s.....1966	M-N	---	108 1/2 108 1/2	2	107 3/8 109 1/2	Inland Steel 1st mtge 3s series F.....1961	A-O	---	106 106	13	104 3/4 106 3/4
1st mtge 3 1/2s.....1969	M-N	---	110 110	3	108 1/2 111 1/4	Inspiration Cons Copper 4s.....1952	A-O	102 1/2	102 102 1/2	6	101 3/4 102 3/4
Crane Co 2 1/4s s f deb. 1950	A-O	---	*102 1/4 102 1/4	---	101 102 1/4	Interlake Iron conv deb 4s.....1947	A-O	103 1/2	103 103 1/2	2	102 1/4 104
Crucible Steel 3 1/4s s f deb. 1955	J-D	98 1/4	97 3/4 98 1/4	43	93 98 1/2	Inter-Great Nor 1st 6s series A.....1952	J-J	48 1/2	47 3/4 49 1/4	133	24 3/4 52 1/2
Cuba Northern Ry 1st 5 1/2s.....1942	J-D	---	*42 43 3/8	---	32 1/2 45	Adjustment 6s series A.....July 1952	A-O	19 1/8	18 19 1/8	85	6 1/2 24 3/4
Deposit receipts.....	---	---	38 3/8 38 3/8	1	27 39	1st 5s series B.....1956	J-J	45	44 1/4 45	35	23 1/4 48 3/4
Cuba RR 1st 5s gold.....1952	J-J	50 3/4	50 3/4 50 3/4	16	38 52	1st gold 5s series C.....1956	J-J	45	44 1/4 45 3/8	75	23 1/4 48 3/8
Deposit receipts.....	---	---	40 1/4 40 1/4	1	30 42 1/2	Internat Hydro El deb 6s.....1944	A-O	59	58 1/2 60 1/2	43	38 7/8 70
7 1/2s series A extended to.....1946	J-D	---	*46 48	---	36 48 1/2	Internat Paper 5s series A & B.....1947	J-J	---	103 1/2 104 1/4	14	102 1/2 105 1/4
Deposit receipts.....	---	---	36 36 3/8	7	27 40 1/2	Ref sink fund 6s series A.....1955	M-S	107	106 107	9	104 1/2 107 1/2
6s series B extended to.....1946	J-D	---	*46 48	---	42 48	Int Rys Cent Amer 1st 5s B.....1972	M-N	---	100 100	6	92 101 1/2
Deposit receipts.....	---	---	*36 38	---	26 39 1/2	1st lien & ref 6 1/2s.....1947	F-A	---	*100 1/2 101	---	95 1/2 102 1/2
Curtis Publishing Co 3s deb.....1955	A-O	---	100 100 1/4	4	96 1/2 101	Int Teleg & Teleg deb gold 4 1/2s.....1952	J-J	79 3/4	79 1/4 80	49	63 1/4 80 3/4
						Debentures 5s.....1955	F-A	83 1/2	83 1/2 84 1/2	135	66 1/2 85 1/2
						1st Iowa Cent Ry 1st & ref 4s.....1951	M-S	3 3/4	3 3/8 4	43	1 1/2 6
Dayton P & L 1st mtge 3s.....1970	J-J	108	108 108	6	105 1/2 108 1/2	James Frankl & Clear 1st 4s.....1959	J-D	59 1/2	59 1/2 60 3/8	17	46 1/4 67
Dayton Union Ry 3 1/4s series B.....1965	J-D	---	*101	---	56 3/8 80 1/4	Jones & Laughlin Steel 3 1/4s.....1961	J-J	---	95 3/8 95 1/2	7	94 96 1/2
Delaware & Hudson 1st & ref 4s.....1943	M-N	80	76 1/2 80 1/4	1,048	56 3/8 80 1/4						
Delaware Power & Light 1st 4 1/2s.....1971	J-J	---	*102 1/4 102 1/4	---	102 1/4 108 3/8						
1st & ref 4 1/2s.....1969	J-J	---	*100 1/4 100 1/2	---	100 3/4 107						
1st mortgage 4 1/2s.....1969	J-J	---	*103 1/4 104	---	103 1/4 108 1/2						
Den & R G 1st cons gold 4s.....1936	J-J	47 1/2	46 1/2 48 1/4	476	21 1/8 48 1/4	Kanawha & Mich 1st gtd gold 4s.....1990	A-O	---	*98 1/2	---	86 98 1/2
Consolidated gold 4 1/2s.....1936	J-J	47 1/2	47 1/2 48	48	22 1/2 48	K C Ft S & M Ry ref gold 4s.....1936	A-O	90 3/4	87 1/4 90 3/8	225	61 1/8 90 3/8
Den & R G W gen 5s.....Aug 1955	F-A	6 1/4	6 1/4 7	93	3 1/4 12 1/2	Certificates of deposit.....	---	---	---	---	---
Assented (subject to plan).....	F-A	5 1/4	4 7/8 6	297	3 1/4 12 1/2	Kansas City Southern Ry 1st 3s.....1950	A-O	68 3/8	66 68 3/8	39	62 1/2 75
Ref & impt 5s series B.....1978	A-O	43 3/8	42 43 3/4	351	18 1/2 43 3/4	Ref & impt 5s.....Apr 1950	J-J	73 1/4	73 1/2 73 1/2	33	69 3/4 78 1/2
						Kansas City Term 1st 4s.....1960	J-J	108 1/4	107 1/2 108 1/4	60	105 3/4 110 1/2
Des M & Ft Dodge 4s cdfs.....1935	J-J	20	20 20	5	6 3/8 20 1/2	Kentucky Central gold 4s.....1937	J-J	---	*114 1/2 120	---	111 1/2 117
Des Plains Val 1st gtd 4 1/2s.....1947	M-S	---	*97 1/2	---	89 98 1/4	Kentucky & Ind Term 4 1/2s.....1961	J-J	---	*55 62	---	46 61
Detroit Edison 4s series F.....1965	A-O	110 3/8	110 3/8 111 1/4	4	110 3/8 112 3/8	Stamped.....1961	J-J	---	*89 3/4 93 3/4	---	85 93 3/4
Gen & ref mtge 3 1/2s series G.....1966	M-S	---	111	---	110 1/2 112 3/4	Plain.....1961	J-J	---	95 95	5	93 1/2 95
Gen & ref 3s series H.....1970	J-D	106	106 106 1/4	30	104 3/4 107 1/2	4 1/2s unguaranteed.....1961	J-J	---	*86	---	83 86
Detroit & Mackinac 1st lien gold 4s.....1955	J-D	---	*40 44 7/8	---	40 51	Kings County El L & P 6s.....1997	A-O	---	*175 1/4 182	---	170 1/4 174 1/4
Second gold 4s.....1955	J-D	---	*25 1/2 28	---	26 34	Kings Co Lighting 1st 5s.....1954	J-J	---	*105	---	105 108 1/2
Detroit Term & Tunnel 4 1/2s.....1961	M-N	99	98 1/2 99	14	85 3/4 99 3/4	1st & ref 6 1/2s.....1954	J-J	---	*109 1/2	---	107 108 1/2
Dow Chemical deb 2 1/4s.....1950	M-S	---	102 1/2 103	9	101 1/2 103 1/2	Koppers Co 1st mtge 3 1/2s.....1961	M-S	---	*107 1/2 108	---	105 1/2 108 1/2
Dul Miss & Iron Range Ry 3 1/2s.....1962	A-O	---	108 108 1/2	6	106 1/2 108 1/2	Kresge Foundation 3% notes.....1950	M-S	---	103 3/4 103 3/4	1	100 1/2 103 3/4
Dul Sou Shore & Atl gold 5s.....1937	J-J	---	23 1/4 23 3/8	9	22 1/4 33 1/4	1st Kreuger & Toll 5s cdfs.....1959	M-S	---	*4 1/2	---	1 1/2 4 1/2
Duquesne Light 1st M 3 1/2s.....1965	J-J	---	107 1/4 109 1/4	25	107 1/4 111 1/2						
East Ry Minn Nor Div 1st 4s.....1948	A-O	---	*107 1/2	---	107 108 3/8	Laclede Gas Light extd 5s.....1945	A-O	---	*100 3/8	---	98 1/2 101
East Tenn Va & Ga Div 1st 5s.....1956	M-N	---	110 1/2 110 3/8	6	103 110 3/8	Coll & ref 5 1/2s series C.....1953	F-A	98	97 3/4 98 1/4	48	85 1/2 99
Ed El Ill (NY) 1st cons gold 5s.....1995	J-D	---	*146 1/4	---	148 151 1/2	Coll & ref 5 1/2s series D.....1960	F-A	98 1/4	98 98 1/4	5	85 99 1/4
Elec Auto-Lite 2 1/4s deb. 1950	J-J	---	*101 1/4 101 1/2	---	100 1/2 102	Lake Erie & Western RR—					
Elgin Joliet & East Ry 3 1/4s.....1970	M-S	---	106 106	2	102 1/4 106 1/2	5s extended to 3% to.....1947	J-J	---	*101 1/2 101 1/4	---	99 3/8 101 1/4
El Paso & S W 1st 5s.....1965	A-O	81	80 81	11	64 82 1/4	Lake Sh & Mich Sou gold 3 1/2s.....1997	J-D	---	92 1/4 92 1/4	4	83 1/4 93 1/4
5s stamped.....1965	A-O	---	*78 1/2	---	65 80 1/2	3 1/2s registered.....1997	J-D	---	*86 3/4 88	---	80 89 1/2
Empire Gas & Fuel 3 1/2s.....1962	J-J	---	98 3/8 99 1/8	22	98 100 1/4	Lautaro Nitrate Co Ltd—					
Erie Railroad Co—						1st mtge income reg.....1975	Dec	---	65 1/2 65 1/2	2	52 73 3/4
1st cons M 4s series B.....1995	J-J	99 1/2	99 1/2 99 3/4	51	92 1/2 100 1/2	Lehigh Coal & Nav s f 4 1/2s A.....1954	J-J	97	95 1/2 97	20	78 97
Gen mtge inc 4 1/2s series A.....2015	J-J	60 1/2	60 1/2 61	106	55 65 1/4	Cons sink fund 4 1/2s series C.....1954	J-J	96	96 96	26	75 96
N Y & Erie RR extd 1st 4s.....1947	M-N	---	*107	---	106 1/2 107 1/2	Lehigh & New Eng RR 4s A.....1965	A-O	---	99 1/2 99 1/2	1	94 1/2 101
Ohio Div 1st mtge 3 1/4s.....1971	M-S	---	*101 104 1/4	---	99 104 1/4	Lehigh & N Y 1st gtd gold 4s.....1945	M-S	---	*94 1/2 95	---	87 95
Firestone Tire & Rub 3s deb.....1961	M-N	---	102 3/4 102 3/4	50	97 105	Lehigh Valley Coal Co—					
Flintkote Co 3s deb. 1958	M-N	---	*102 3/4 103 1/4	---	102 3/4 103 1/4	1st & ref sink fund 5s.....1954	F-A	---	87 1/2 87 1/2	1	88 1/2 89 1/2
Florida Cent & Peninsular 5s.....1943	J-J	---	*104 1/2	---	83 106	5s stamped.....1954	F-A	---	75	---	86 93
Florida East Coast 1st 4 1/2s.....1959	J-D	96	96 96	5	76 1/2 98 1/2	1st & ref sink fund 5s.....1964	F-A	65 1/4	65 1/4 68 1/8	13	71 3/4 73
1st & ref 5s series A.....1974	M-S	35 1/2	33 1/2 35 1/2	134	19 3/4 41	5s stamped.....1974	F-A	---	63 63	8	63 71
Certificates of deposit.....	---	---	33 3/4 33 3/4	2	50 38 1/2	Leh Val Harbor Term gtd 5s.....1954	F-A	57 1/2	56 1/2 57 1/2	53	44 66
Fonda Johns & Glover RR—						Lehigh Valley N Y 4 1/2s ext.....1950	J-J	63	62 1/4 63 1/2	34	52 1/2 75 1/2
2-4s (Proof of claim).....1982	M-N	11 3/4	11 3/4 12	48	4 1/4 15						
Certificates of deposit.....	---	---	11 3/4 12	17	4 1/4 14 1/4	Lehigh Valley RR—					
Food Machinery Corp 3s deb. 1956	J-D	---	*103 3/8	---	102 1/2 103 3/8	4s stamped modified.....2003	M-N	32 1/4	32 1/4 32 3/4	67	29 1/4 42 1/2
Francisco Sugar coll trust 6s.....1956	M-N	98	97 98	7	80 98	4s registered.....2003	M-N	35 3/8	30 31	9	28 1/2 40
						4 1/2s stamped modified.....2003	M-N	---	34 3/4 36	62	32 3/4 45
						4 1/2s registered.....2003	M-N	42 3/4	*42 1/2 42 3/4	---	31 3/4 41 1/4
						5s stamped modified.....2003	M-N	68	68 68	18	35 3/8 50
Gas & Elec of Berg Co cons 5s.....1949	J-D	---	102 3/4 102 3/4	---	98 103	Lehigh Valley Terminal Ry ext 5s.....1951	A-O	68	68 68	5	55 1/2 75
Gen Steel Castings 5 1/2s.....1949	J-J	102 3/4	102 3/4 102 3/4	24	98 103	Lex & East 1st 50-yr 5s gtd.....1965	A-O	---	*123	---	115 122 1/2
Georgia & Ala Ry 5s.....Oct 1 1945	J-J	---	22 1/2 24 1/4	7	19 34 3/4	Libby McNeill & Libby 4s.....1955	J-J	---	107 107	1	105 1/4 107 1/2
Delta Caro & Nor 1st ext 6s.....1934	J-J	---	*43 48 1/2	---	30 55 1/2	Liggett & Myers Tobacco 7s.....1944	A-O	---			

NEW YORK BOND RECORD

BONDS					BONDS								
New York Stock Exchange					New York Stock Exchange								
Week Ended Oct. 15					Week Ended Oct. 15								
	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High					Low	High			Low
Michigan Central—													
Jack Lams & Sag 3½s.....1951	M-S	90	92		78	92½	J-J	34½	33½	34½	22	31½	45½
1st gold 3½s.....1952	M-N	100¾			97	101½	F-A		12½	14½		12	19½
Ref & impt 4½s series C.....1979	J-J	73¼	74		57½	78	F-A	9½	9½	9½	6	9	16
Michigan Consol Gas 4s.....1963	M-S	104¼	104¼		104	109¾	M-N	85	85	85	1	83	90
Midland of N J 1st ext 5s.....1940	A-O	54½	54½		49½	63	J-J	110	110	110	5	109¼	111¼
Midland & Northern 1st ext 4½s.....1939	J-D	85½			65	85½	J-J	16½	16½	17	44	8½	22¼
Consol ext 4½s.....1939	J-D	65	65		38	67	M-S		108¼	108¾		108¼	110½
Midland Spar & N W 1st gtd 4s.....1947	M-S	52½	52½		27½	57	A-O		109¼	109¼	5	108¾	112½
Midland & State Line 1st 3½s.....1941	J-J		72¾		61	65	M-N		105	105¼	5	102¾	106
Midland & St Louis 5s cfs.....1934	M-N	30	29	30	18	30½							
1st & ref gold 4s.....1949	M-S	8½	8	8½	44	2½							
Ref & ext 50-yr 5s series A.....1962	Q-F		4½	5	12	2½							
Minn St Paul & Sault Ste Marie													
1st cons 4s stamped.....1938	J-J	30½	29½	30½	839	16							
1st cons 5s.....1938	J-J	31	31	31¼	26	16¼							
1st stamped 5s gtd as to int.....1938	J-J	30½	29½	30½	106	15½							
1st & ref 6s series A.....1946	J-J	6½	6½	6½	12	4¼							
25-year 5½s.....1949	M-S	3½	3½	3½	8	1¾							
1st & ref 5½s series B.....1978	J-J		72½	75		64½							
Missouri-Illinois RR 1st 5s.....1959	J-J		99½	103		98½							
Mo Kansas & Texas 1st 4s.....1990	J-D	52¾	51½	52¾	140	41½							
Missouri-Kansas-Texas RR—													
Prior lien 5s series A.....1962	J-J	62	60½	62½	324	40½							
40-year 4s series B.....1962	J-J	51	50	51¼	121	33½							
Prior lien 4½s series D.....1978	J-J	53	52	53¼	139	35¼							
Cum adjust 5s series A.....Jan 1967	A-O	28¾	27	29	94	19							
Missouri Pacific RR Co—													
1st & ref 5s series A.....1965	F-A	56¼	55¼	56¼	100	35¼							
Certificates of deposit.....													
General 4s.....1975	M-S	22¾	21	22½	360	11							
1st & ref 5s series F.....1977	M-S	56¾	55¼	56¾	254	35½							
Certificates of deposit.....													
1st & ref 5s series G.....1978	M-N	56	55	56	96	36½							
Certificates of deposit.....													
Conv gold 5½s.....1949	M-N	11	10	11	153	5½							
1st & ref gold 5s series H.....1980	A-O	55¾	55	55¾	129	36¼							
Certificates of deposit.....													
1st & ref 5s series I.....1981	F-A	56	55½	56	342	35½							
Certificates of deposit.....													
Missouri Pacific Ry—													
3rd 7s extended at 4%.....July 1938	M-N	102¾	102¼	102¾	8	91½							
Moh'k & Malone 1st gtd gold 4s.....1991	M-S		55½	55½	1	45							
Monongahela Ry 3½s series B.....1966	F-A		105¼	105¼	2	101½							
Monongahela W Penn Pub Serv—													
1st mtge 4½s.....1960	A-O		111½	113		111¼							
6s debentures.....1965	A-O		113¼	113¾		110							
Montana Power 1st & ref 3½s.....1966	J-D	106½	106½	107½	11	103½							
Montreal Tramways 5s ext.....1951	J-J		94¼	96¼		89							
Morrell (John) & Co 3s deb.....1958	M-N	100	100	100	10	99½							
Morris & Essex 1st gtd 3½s.....2000	J-D	45½	45¼	45½	38	37½							
Constr M 5s series A.....1955	M-N	45¼	45	45¾	33	35¼							
Constr M 4½s series B.....1955	M-N	41½	40¾	41½	87	31¼							
Mountain States T & T 3½s.....1968	J-D		109¼	112½		108¾							
Mutual Fuel Gas 1st gtd 5s.....1947	M-N		112			111¼							
N													
Nash Chatt & St L 4s series A.....1978	F-A	79	78½	79½	33	68½							
Nat Dairy Prod 3½s deb.....1960	J-D		106¾	107	2	105¾							
Nat Distillers Prod 3½s.....1949	M-S		102¾	103¾	14	102½							
3½s sinking fund debentures.....1949	M-S	103¾	103¼	103¾	4	101¼							
National Steel 1st mtge 3s.....1965	A-O	104¾	104¼	104¾	8	103½							
Naugatuck RR 1st gtd 4s.....1954	M-N		100			95							
Newark Consol Gas cons 5s.....1948	J-D		116½	116¾		116							
New England RR gtd 5s.....1945	J-J		82	82	17	70							
Consol gtd 4s.....1945	J-J	82½	82	82½	36	70½							
New England Tel & Tel 5s A.....1952	J-D	116¾	116½	116¾	13	116½							
1st gtd 4½s series B.....1961	M-N		124¼	124¼	2	122½							
N J Junction RR gtd 1st 4s.....1986	F-A		81			77							
N J Pow & Light 1st 4½s.....1960	A-O		106½	106¾	1	106½							
New Orleans Great Nor 5s A.....1983	J-J		95¾	95¾	1	73							
N O & N E 1st ref & imp 4½s.....1952	J-J		94	94¼	10	83½							
New Or Pao Ser 1st 5s series A.....1952	A-O	103¾	103¾	103¾	15	103							
1st & ref 5s series B.....1955	J-D	104½	104¼	104¾	39	104¼							
New Orleans Term 1st gtd 4s.....1953	J-J	94¾	94¼	94¾	33	80¼							
New Orleans Texas & Mexico Ry—													
Non-cum inc 5s series A.....1935	A-O		57	57	3	41							
Certificates of deposit.....			60			44½							
1st 5s series B.....1954	A-O	70¾	69¾	70¾	91	50							
Certificates of deposit.....			70			48							
1st 5s series C.....1956	F-A	68¾	68¾	69	33	50							
Certificates of deposit.....			74			51¼							
1st 4½s series D.....1956	F-A	66½	65½	66½	54	49½							
Certificates of deposit.....			69			44½							
1st 5½s series A.....1954	A-O		71½	72¾	41	52¾							
Certificates of deposit.....			68			47½							
Newport & Cincinnati Bridge Co—													
General gtd 4½s.....1945	J-J		103½										
N Y Central RR 4s series A.....1998	F-A	60½	59	60½	121	51¼							
Ref & impt 4½s series A.....2013	A-O	56	55	56½	300	47½							
Ref & impt 5s series C.....2013	A-O	62½	62	62½	243	52½							
Conv secured 3½s.....1952	M-N	83¾	83	83¾	208	6							

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Oct. 15										BONDS New York Stock Exchange Week Ended Oct. 15									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1							
		Low	High		Low	High			Low	High		Low	High						
Pitts Young & Ash 1st 4s ser A.....1948	J-D	---	*108	---	107 1/2	109	Texas & Pacific 1st gold 5s.....2000	J-D	---	*115 1/2	116	---	101 1/4	116 1/2					
1st gen 5s series B.....1962	F-A	---	*121	---	118 1/2	123	Gen & ref 5s series B.....1977	A-O	81 1/4	81	81 1/2	49	68	88 1/2					
1st gen 5s series C.....1974	J-D	---	---	---	---	---	Gen & ref 5s series C.....1979	A-O	80 1/4	80	81 3/4	84	67 1/2	85 3/4					
1st 4 1/2s series D.....1977	J-D	---	---	---	---	---	Gen & ref 5s series D.....1980	J-D	80	79 3/4	80 1/2	38	67 1/2	85 3/4					
Portland Gen Elec 1st 4 1/2s.....1960	M-S	98 1/2	97	98 1/2	113	90	100 1/4	Tex Pac Mo Pac Ter 5 1/2s A.....1964	M-S	---	---	---	---	---					
1st 5s extended to.....1950	J-J	---	*106 1/4	107	---	106	107 1/2	Third Ave Ry 1st ref 4s.....1960	J-J	---	---	---	---	---					
Potomac El Pwr 1st M 3 1/4s.....1966	J-J	---	---	---	---	---	---	ΔAdj income 5s.....Jan 1960	A-O	30 1/4	29 3/4	31	188	21 3/4					
1st mortgage 3 1/4s.....1977	F-A	---	*110 1/2	---	---	108 3/4	110												
Pressed Steel Car deb 5s.....1951	J-J	100 1/2	100	100 1/2	14	95 1/2	100 3/4												
Δ Providence Securities 4s.....1957	M-N	---	*13 1/2	16	---	7	20 1/2												
Δ Providence Terminal 4s.....1956	M-S	---	*92	---	---	91	97												
Public Service El & Gas 3 1/4s.....1968	J-J	---	109 3/4	109 3/4	2	109 3/4	112 1/2												
1st & ref mtge 3s.....1972	M-N	---	*107 3/4	---	---	106 1/2	108												
1st & ref mtge 5s.....2037	J-J	---	*148 1/2	---	---	145 1/2	149 1/2												
1st & ref mtge 8s.....2037	J-D	---	*222 1/2	---	---	220	222 1/2												
Public Service of Nor Ill 3 1/4s.....1968	A-O	---	110 1/4	110 1/4	6	109 3/4	112 1/2												
Reading Co Jersey Cent coll 4s.....1951	A-O	97 1/4	97	97 3/4	38	88 3/4	99 1/4												
Gen & ref 4 1/2s series A.....1997	J-J	93 3/4	93 1/4	94	55	78 3/4	95 1/4												
Gen & ref 4 1/2s series B.....1997	J-J	93 3/4	93 1/4	93 3/4	12	78	95 1/4												
Remington Rand deb 3 1/2s.....1956	J-J	---	106 1/2	106 1/2	5	102 1/4	106 1/2												
Republic Steel Corp 4 1/2s series B.....1961	F-A	---	104 1/4	105 1/2	24	101 1/4	105 3/4												
Gen mtge 4 1/2s series C.....1956	M-N	105	105	105 1/2	14	101 1/2	105 3/4												
Revere Copper & Brass 3 1/4s.....1960	M-N	---	100 1/2	100 1/2	10	100	102												
Δ Rio Grande Juno 1st gtd 5s.....1939	J-D	---	*135	139	---	66	135												
Δ Rio Grande West 1st gold 4s.....1939	J-J	82	80 1/2	82	183	58 1/2	83 3/4												
Δ 1st cons & coll trust 4s A.....1949	A-O	48 1/2	47 1/2	48 1/2	75	27	50												
Roch Gas & El 4 1/2s series D.....1977	M-S	---	*124 1/2	---	---	124 1/2	124 1/2												
Gen mtge 3 1/4s series H.....1967	M-S	---	*111 1/2	---	---	---	---												
Gen mtge 3 1/4s series I.....1967	M-S	---	---	110	---	---	---												
Gen mtge 3 1/4s series J.....1969	M-S	---	*108 1/2	---	---	108 1/4	109 1/2												
Δ R I Ark & Louis 1st 4 1/2s.....1934	M-S	35 1/2	34	35 1/2	39	22	38 1/4												
Δ Rut-Canadian 4s stpd.....1949	J-J	---	*11	12	---	9	14 3/4												
Δ Rutland RR 4 1/2s stamped.....1941	J-J	---	12 1/2	12 1/2	5	9 1/2	15 3/4												
Saguenay Pwr Ltd 1st M 4 1/2s.....1966	A-O	105	105	105 1/2	27	99	108												
St Jos & Grand Island 1st 4s.....1947	J-J	---	---	106	---	107	107 1/2												
St Lawr & Adir 1st gold 5s.....1996	J-J	---	*62 3/4	65 1/2	---	55 3/4	67												
2d gold 5s.....1996	A-O	---	*60	---	---	---	---												
Δ St Louis Iron Mtn & Southern.....1933	M-N	95 1/4	94	96	146	77 3/4	96												
Δ Certificates of deposit.....1948	J-J	95 1/4	94 1/2	95 1/4	15	78 1/2	95 1/4												
Δ St L Peor & N W 1st gtd 5s.....1948	J-J	---	73	73	5	44	75 1/2												
St L Pub Serv 1st mtge 5s.....1959	M-S	99 3/4	99 3/4	100	7	91	100 1/2												
St L Rocky Mt & P 5s stpd.....1955	J-J	86 1/2	85 1/2	86 1/2	4	73	86 1/2												
Δ St L-San Fr pr lien 4s A.....1950	J-J	35 1/2	34	35 1/2	787	19	36 1/2												
Δ Certificates of deposit.....1950	J-J	---	33 3/4	34 1/2	13	18 3/4	36 1/4												
Δ Prior lien 5s series B.....1950	J-J	37 3/4	36 3/4	38	308	20 3/4	39 1/2												
Δ Certificates of deposit.....1978	M-S	---	36	37	13	20	38 1/2												
Δ Cons M 4 1/2s series A.....1978	M-S	34 3/4	32 3/4	35	912	19 3/4	39 3/4												
Δ Certificates of deposit stpd.....1978	---	34 1/4	32 1/2	34 1/4	12	19 3/4	39 3/4												
Δ St Louis-Southwestern Ry.....1989	M-N	94 1/2	94 1/2	94 1/2	8	85 3/4	97 1/2												
Δ 2d 4s inc bond ctf.....Nov 1989	J-J	82	82	83	33	67	84												
Δ 1st term & unifying 5s.....1952	J-J	68 3/4	67	68 3/4	280	46 1/4	68 3/4												
Δ Gen & ref gold 5s series A.....1990	J-J	44	43 1/2	44 1/4	88	27 1/4	50 1/4												
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*90	94	---	85	89												
Δ St Paul E Gr Trk 1st 4 1/2s.....1947	J-J	---	20 1/2	20 1/2	3	6 1/2	24 1/2												
Δ St P & K C Sh L gtd 4 1/2s.....1941	F-A	28 1/4	27	28 1/4	45	17	31												
St Paul Union Depot 3 1/2s.....1971	A-O	---	*103 3/4	104 1/4	---	101 1/2	104												
Schenley Distillers 4s s 1 deb.....1952	M-S	103 1/2	103 1/2	103 1/2	41	103	106												
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*126	---	---	123	126 1/2												
Seaboard Air Line Ry.....1950	A-O	---	43	43	1	28	49 1/2												
Δ 1st gold 4s unstamped.....1950	A-O	44 3/4	42	44 3/4	149	27 3/4	50												
Δ 4s gold stamped.....1950	F-A	7 1/2	7 1/2	8 1/4	29	4 1/4	14												
Δ Adjusting 5s.....Oct 1949	F-A	23	20 3/4	23	122	14 3/4	30 3/4												
Δ Refunding 4s.....1959	A-O	21 1/2	20 3/4	21 1/2	11	13 1/2	29 1/2												
Δ Certificates of deposit.....1945	M-S	28	25 3/4	28 1/2	705	15	30 1/2												
Δ Certificates of deposit.....1933	M-S	27 1/2	24 1/4	27 1/2	100	14	29 1/4												
Δ Atl & Birm 1st gtd 4s.....1933	M-S	42	42	42	9	31	56 1/4												
Δ Seaboard All Fla 6s A ctf.....1935																			

For footnotes see page 1561.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Oct. 15						STOCKS New York Curb Exchange Week Ended Oct. 15					
Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		Range Since January 1	
				Low High				Low High		Low High	
Consolidated Mining & Smelt Ltd.		5		34 1/2 34 1/2		50		31 Jan 41 Mar			
Consolidated Retail Stores		1		6 1/2 6 1/2		100		3 1/2 Jan 7 1/2 July			
8% preferred		100						107 Jan 107 Jan			
Consolidated Royalty Oil		10						1 1/2 Jan 2 1/2 May			
Consolidated Steel Corp.		10		9 3/4 9 3/4		1,700		5 1/2 Jan 10 1/2 May			
Consol Textile Co.		10c		3 3/4 4		700		3 1/4 Aug 4 1/2 Sep			
Continental Gas & Electric Co.		100		98 1/2 99		20		7 1/2 Jan 99 1/2 Oct			
7% prior preferred		100		10 3/4 10		1,200		9 1/2 Jan 15 1/2 Mar			
Cook Paint & Varnish Co.		1		11 1/4 11 1/4		100		9 Jan 12 1/2 Sep			
Cooper-Bessemer common		1		13 1/4 13 1/4		1,800		8 1/2 Jan 15 1/2 Mar			
33 prior preference		1		39 1/4 37		600		36 1/4 Sep 41 Apr			
Copper Range Co.		1		5 1/2 5 1/2		1,550		4 1/2 Jan 7 1/2 May			
Cornucopia Gold Mines		50		10 1/2 10 1/2		1,100		8 Jan 10 1/2 Apr			
Corox Inc.		1		1 1/4 1 1/4		300		3 Jan 2 1/2 May			
Coron & Reynolds		1		85 1/2 84 1/2		20		79 Jan 90 1/2 Jun			
8% preferred A		1		2 1/2 2		1,000		1 1/2 Jan 3 1/2 May			
Cosden Petroleum common		1		22 22		300		13 1/2 Jan 26 1/2 July			
5% convertible preferred		50									
Courtaulds Ltd.		1									
American dep receipts (ord reg)		21		26 27 1/2		2,100		15 1/2 Jan 30 1/2 Sep			
Creole Petroleum		1		1 1/2 1 1/2		1,500		1 1/2 Jan 1 1/2 May			
C W Liquidating Co.		1		4 4		200		1 1/2 Jan 4 1/2 May			
Croft Brewing Co.		1		4 3/4 4 3/4		100		2 1/2 Jan 4 1/2 Sep			
Crowley Milner & Co.		1		2 1/2 2 1/2		1,300		1 1/2 Jan 2 1/2 Aug			
Crown Cent Petrol (Md)		1		19 1/2 19 1/2				25 1/2 Sep 25 1/2 Sep			
Crown Cork International A		1		6 Feb 15 1/2 Apr				11 Feb 22 1/2 Jun			
Crown Drug Co common		25c		1 1/2 Sep 3 1/2 Apr				9 Mar 10 Mar			
7% convertible preferred		25									
Crystal Oil Refining common		10									
8% preferred		10									
Cuban Atlantic Sugar		17 1/2		16 1/2 17 1/2		5,100		1 1/2 Sep 3 1/2 Apr			
Cuban Tobacco common		1									
Curtis Lighting Inc common		2.50									
Curtis Mfg Co (Mo)		1									

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Oct. 15					STOCKS New York Curb Exchange Week Ended Oct. 15				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Kirkland Lake G M Co Ltd.....1				13 1/2 Jan 7 1/2 Sep	Navarro Oil Co.....		22 1/2 24 1/2	400	12 1/2 Jan 24 1/2 Oct
Klein (D Emil) Co common.....				13 1/2 Apr 15 1/2 Sep	Nebraska Power 7% preferred.....100		111 111	10	104 1/4 Feb 114 Sep
Kleinert (I B) Rubber Co.....				9 1/2 Apr 10 1/4 Aug	Nehi Corp 1st pfd.....				
Knott Corp common.....1				4 1/2 Jan 9 1/2 Aug	Nelson (Herman) Corp.....				
Kobacker Stores Inc.....				10 Feb 10 Feb	Neptune Meter class A.....	7 1/2	7 1/2 7 1/2	200	3 1/2 Jan 6 Jun
Koppers Co 6% preferred.....100	102 1/2	100 1/2 103 1/2	550	92 Jan 103 1/2 Oct	Nestle Le Mur Co class A.....	5	5 5	600	7 1/2 Oct 11 1/4 May
Kresge Dept Stores.....				69 July 85 Sep	New England Power Associates.....				
4% convertible 1st preferred.....100				12 1/4 Mar 14 1/4 May	6% preferred.....100	47 1/2	46 3/4 47 1/2	625	1 Jan 53 1/2 July
Kress (S H) special preferred.....10				4 1/2 Jan 6 1/2 July	\$2 preferred.....				9 1/2 Jan 18 Sep
Kreuger Brewing Co.....1									
L					New England Tel & Tel.....100	105 1/2	105 105 1/2	60	87 1/2 Jan 107 1/2 May
Lackawanna RR (N J).....100	30	29 1/2 30	150	20 1/2 Jan 39 1/4 Jun	New Haven Clock Co.....				
Lake Shore Mines Ltd.....1	13	12 1/2 13 1/2	2,600	8 1/2 Jan 14 1/4 Apr	New Idea Inc common.....	19	19 19	100	4 1/2 Jan 9 Jun
Lakey Foundry & Machine.....1	2 1/2	2 1/2 2 1/2	800	2 Jan 4 1/4 Apr	New Jersey Zinc.....25	57	57 58 1/2	1,000	13 1/4 Jan 21 1/2 Jun
Lamson Corp of Delaware.....5		3 1/2 3 1/2	500	3 1/2 Feb 4 1/4 Apr	New Mexico & Arizona Land.....		2 1/2 2 1/2	100	56 1/2 Sep 68 1/4 Mar
Lane Bryant 7% preferred.....100				100 Feb 101 Feb	New Process Co common.....				1 1/4 Jan 4 July
Lane Wells Co common.....1		10 10	100	6 1/2 Jan 11 1/4 Jun	N Y Auction Co common.....				28 Jan 31 Feb
Langendorf United Bakeries class A.....				19 1/2 May 21 Jun	N Y City Omnibus warrants.....				2 1/2 Feb 4 1/4 May
Class B.....				2 1/2 Feb 5 1/4 Mar	N Y & Honduras Rosario.....				2 1/2 Jan 8 1/2 May
Lefcourt Realty common.....1				3 Mar 1 1/2 July	N Y Merchandise.....10	21	21	150	18 Jan 24 1/2 May
Convertible preferred.....	22	22 22	100	12 1/2 Feb 22 Oct					10 1/4 Mar 13 1/2 July
Lehigh Coal & Navigation.....	8 1/2	8 1/2 8 1/2	3,800	4 1/4 Jan 9 1/2 May	N Y Power & Light 7% preferred.....100	111 1/2	111 111 1/2	100	102 Jan 112 July
Leonard Oil Development.....25	1 1/2	1 1/2 1 1/2	1,600	1 Jan 3 1/4 May	\$6 preferred.....	103	103 104	50	95 1/2 Feb 105 July
Le Tourneau (R G) Inc.....1				24 1/2 Jan 32 1/2 July	N Y Shipbuilding Corp.....				
Line Material Co.....5	x11 1/4	10 1/2 x11 1/4	1,000	7 1/2 Jan 12 1/2 Jun	Founders shares.....1	15 1/2	14 1/2 16	600	14 1/2 Sep 23 May
Lipton (Thos J) Inc 6% preferred.....25				17 1/2 Jan 24 Sep	N Y State Electric & Gas \$5.10 pfd.....100		111 1/2 111 1/2	10	102 1/2 Jan 111 1/2 Sep
Lit Brothers common.....				7 1/2 Jan 2 1/2 May	N Y Water Service 6% pfd.....100				36 1/4 Jan 58 1/4 May
Loblav Groceries Class A.....		18 1/2 18 1/2	25	18 1/2 Oct 18 1/2 Oct	Niagara Hudson Power common.....10	2 1/2	2 1/2 2 1/2	11,800	1 1/4 Jan 3 1/4 Jun
Locke Steel Chain.....5		15 15	50	12 1/2 Jan 16 1/2 Jun	5% 1st preferred.....100	78 1/2	77 1/2 78 1/2	450	54 Jan 83 1/2 July
Lone Star Gas Corp new common.....10	8 1/2	8 1/2 8 1/2	3,200	6 1/2 Jan 9 1/4 Apr	5% 2d preferred.....100		70 70	10	42 Jan 76 1/2 July
Long Island Lighting common.....		13 1/2 13 1/2	3,500	1 Jan 2 1/2 Apr	Class A optional warrants.....		1 64 1 64	3,500	1 1/2 Jan 1 1/2 Feb
7% preferred class A.....100	49 1/4	48 3/4 50 1/2	400	21 1/2 Jan 55 Aug	Class B optional warrants.....		5 5 5 1/4	300	3 1/4 Jan 6 1/4 May
6% preferred class B.....100	46 1/2	45 3/4 48	650	20 Jan 52 1/2 Aug	Niagara Share class B common.....5	5 1/4	5 5 1/4	300	3 1/4 Jan 104 Oct
Louisiana Land & Exploration.....1	7 1/4	7 1/4 7 1/4	2,200	5 1/2 Jan 9 1/2 July	Class A preferred.....100				9 1/2 Jan 104 Oct
Louisiana Power & Light \$6 pfd.....				103 Jan 110 Aug	Niles-Bement-Pond.....	9 1/2	9 1/2 10 1/4	2,600	8 1/2 Jan 12 1/2 Apr
Lynch Corp common.....5		27 1/2 27 1/2	50	18 1/2 Jan 29 1/2 May	Nineteen Hundred Corp B.....1	1 1/4	1 1/4 1 1/4	100	8 1/4 May 9 1/4 July
M					Nipissing Mines.....5		3 1/2 3 1/2	100	3 1/4 Jan 1 1/2 May
Manati Sugar optional warrants.....17 1/2	13 1/4	13 1/4 17 1/2	1,200	5 1/2 Jan 2 1/2 Jun	Noma Electric.....1		3 1/2 3 1/2	100	3 1/4 Jan 4 1/4 Jun
Mangel Stores.....1				2 1/2 Jan 6 1/2 Sep	North Amer Light & Power common.....1	88 1/2	88 89	250	52 1/2 Jan 98 Sep
\$5 convertible preferred.....				57 1/2 Jan 90 Jun	\$6 preferred.....				
Manischewitz (The B) Co.....				26 Jan 35 Jun	North American Rayon class A.....	29 1/4	28 1/2 29 1/4	400	22 1/4 Jan 34 July
Mapes Consolidated Mfg Co.....				2 Jan 4 Mar	Class B common.....				23 1/2 Jan 34 July
Marconi International Marine Com- munication Co Ltd.....				11 Jan 24 Aug	6% prior preferred.....50				51 1/2 Feb 53 Mar
Margay Oil Corp.....				3 1/4 Jan 6 1/2 May	North American Utility Securities.....		4 1/2 4 1/2	100	4 Feb 1 1/4 Apr
Marion Steam Shovel.....				1 Jan 2 Apr	Northern Central Texas Oil.....5				
Mass Utilities Association v t c.....1				1 Jan 1 1/2 Mar	North Penn RR Co.....50				
Massey Harris common.....		7 1/2 7 1/2	100	4 1/2 Jan 8 1/2 Jun	Nor Indiana Public Service 6% pfd.....100	101 1/2	101 1/2 102	40	82 Jan 104 Aug
McCord Radiator & Mfg B.....				1 1/2 Jan 4 1/2 May	7% preferred.....100	111 1/2	111 111	10	102 1/4 Mar 111 Oct
McWilliams Dredging.....	10 3/8	9 1/2 10 3/8	900	8 1/2 Jan 13 1/2 May	Northern States Power class A.....25	6 1/2	6 1/4 6 1/2	2,000	4 1/4 Jan 8 1/4 May
Mead Johnson & Co.....				125 Jan x150 1/2 Sep	Novadel-Agenc Corp.....		24 1/2 24 1/2	100	16 1/4 Jan 27 1/2 May
Memphis Natural Gas common.....5	3 3/8	3 3/8 3 3/8	800	2 1/2 Jan 4 1/2 Oct					
Mercantile Stores common.....	48 3/4	47 3/4 48 3/4	150	21 Jan 52 Oct	Ogden Corp common.....4		3 1/2 3 1/2	200	2 1/2 Jan 5 1/2 Jun
Merritt Chapman & Scott.....		6 1/2 7 1/4	800	5 Jan 8 1/2 Apr	Ohio Brass Co class B common.....				17 1/2 Jan 22 1/4 May
Warrants.....				3 1/2 Jan 1 1/2 May	Ohio Edison \$6 preferred.....	103 1/4	103 1/4 103 1/2	70	91 Jan 103 1/2 Aug
6 1/2% A preferred.....100	108	107 1/2 108	50	98 1/4 Jan 108 Feb	Ohio Power 4 1/2% preferred.....100		113 1/4 114 1/2	30	106 1/4 Jan 115 1/2 Jun
Messabi Iron Co.....1	17 1/2	17 1/2 17 1/2	600	1 Jan 2 1/2 Jun	6% 1st preferred.....100				107 Jan 118 Oct
Metal Textile Corp.....25c				15 Mar 3 1/2 July	Oilstocks Ltd common.....5	13 1/2	13 1/2 13 1/2	200	8 1/2 Jan 112 July
Participating preferred.....15		37 1/2 37 1/2	10	28 Jan 40 Sep	Oklahoma Natural Gas common.....15	19	19 19	100	16 1/4 Aug 19 1/2 Apr
Metropolitan Edison \$6 preferred.....				108 1/2 Apr 111 1/2 July	\$3 preferred.....50		54 1/4 54 1/4	100	48 Jan 55 1/4 May
Michigan Bumper Corp.....1	9 1/2	9 1/2 9 1/2	200	1 Jan 7 1/2 Mar	\$5 1/2 conv prior preferred.....	115 1/2	114 1/4 115 1/2	260	110 Feb 117 May
Michigan Steel Tube.....2.50				4 1/2 Jan 6 1/4 Apr	Oliver United Filters B.....				7 Jan 8 Feb
Michigan Sugar Co.....		9 1/2 9 1/2	100	5 1/2 Jan 1 1/2 May	Omar Inc.....1	7 1/2	7 1/2 7 1/2	150	3 1/4 Jan 8 Jun
Preferred.....10				5 1/2 Sep 7 1/2 Mar	Overseas Securities.....1				3 1/2 Jan 7 1/2 Jun
Micromatic Hone Corp.....1	6	5 1/4 6	1,200	4 1/2 Mar 6 1/4 July					
Middle States Petroleum class A v t c.....1	7 1/2	7 1/4 7 1/2	1,100	x3 1/2 Jan 8 1/2 Sep	Pacific Car. Co common.....		13 13	100	8 1/2 Jan 14 1/4 Sep
Class B v t c.....1		1 1/4 1 1/4	1,200	8 Jan 2 Jun	Pacific Gas & Elec 6% 1st pfd.....25	35 1/2	35 1/2 35 1/2	800	31 Jan 36 1/2 July
Middle West Corp common.....5	9 1/2	8 1/2 9 1/2	14,000	4 1/2 Jan 9 1/2 Oct	5 1/2% 1st preferred.....25				28 1/4 Jan 33 1/4 July
Midland Oil Corp \$2 conv preferred.....				8 1/2 Mar 9 1/2 Feb	Pacific Lighting \$5 preferred.....		110 110	10	102 1/4 Jan 110 Oct
Midland Steel Products.....				15 1/2 Jan 21 July	Pacific Power & Light 7% pfd.....100				73 Jan 98 1/2 Sep
\$2 non-cum dividend shares.....				25 1/2 Jan 35 1/4 Apr	Pacific Public Service.....				3 1/4 Jan 5 1/2 Sep
Midvale Co common.....50	27 1/4	26 3/4 27 1/4	500	18 Jan 2 1/2 Apr	\$1.30 1st preferred.....				15 1/2 Feb 19 1/4 Aug
Mid-West Abrasive.....10		8 8 1/2	900	6 1/2 Jan 8 1/2 Jun	Page-Hersey Tubes common.....	8 1/2	7 3/4 8 1/2	5,300	3 1/4 Jan 86 July
Midwest Oil Co.....				14 1/2 Jan 19 Mar	Pantepec Oil of Venezuela Am shs.....				6 Sep 9 1/4 Apr
Midwest Piping & Supply.....		2 1/4 2 1/4	300	1 Jan 2 1/2 July	Paramount Motors Corp.....1				14 Jan 24 Aug
Mid-West Refineries.....1		17 1/2 17 1/2	4,700	1 Apr 2 1/2 Sep	Parker Pen Co.....10				
Mining Corp of Canada.....	1 1/2	1							

Monday, October 18, 1943

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range of		for Week		
Week Ended Oct. 15		Sale Price	Prices		Shares		
	Per		Low	High		Low	High
Stinnes (Hugo) Corp.....	5	--	--	--	--	1/4 Jan	1 1/2 July
Strokey Foods Inc common.....	50c	--	--	--	--	11 1/4 Sep	1 1/4 Sep
Stroock (S) Co.....	•	20 3/4	20 3/4	20 3/4	50	12 1/2 Jan	21 1/4 Jun
Sullivan Machinery.....	•	17 1/2	17 1/2	17 1/2	400	13 1/4 Jan	20 1/2 Jun
Sun Ray Drug Co.....	1	--	13	13 1/2	150	7 1/2 Jan	13 1/4 Sep
Sunray Oil.....	1	5 3/4	5 3/4	6	7,700	1 1/2 Jan	6 1/2 Sep
5 1/2% convertible preferred.....	50	--	51 1/2	52	200	43 Jan	52 1/2 Oct
Superior Port Cement class B com.....	•	--	--	--	--	12 1/2 Mar	15 Sep
Swan Finch Oil Corp.....	15	--	--	--	--	8 1/2 Mar	10 1/2 July

Taggart Corp common	1	37 $\frac{1}{2}$	37 $\frac{1}{2}$	4	1,000	3 $\frac{1}{2}$	Mar	5 $\frac{1}{2}$	Jun
Tampa Electric Co common	•	22 $\frac{1}{4}$	22 $\frac{1}{4}$	22 $\frac{1}{2}$	500	17 $\frac{3}{4}$	Mar	26 $\frac{1}{2}$	July
Technicolor Inc common	•	13	12 $\frac{1}{2}$	13 $\frac{3}{8}$	1,200	6 $\frac{1}{2}$	Jan	15 $\frac{1}{2}$	July
Texas Power & Light 7% pfd	100	—	112 $\frac{3}{4}$	113 $\frac{1}{2}$	110	102	Mar	114	July
Texon Oil & Land Co	2	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{4}$	70	3 $\frac{1}{4}$	Jan	7	July
Thew Shovel Co common	5	19	19	19 $\frac{3}{8}$	200	17 $\frac{1}{2}$	Jan	22 $\frac{1}{2}$	Apr
Tilo Roofing Inc	•	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	500	4 $\frac{1}{2}$	Jan	8 $\frac{1}{2}$	Sep
Tishman Realty & Construction	1	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	200	1 $\frac{1}{2}$	Jan	2 $\frac{1}{2}$	Jun
Tobacco & Allied Stocks	•	—	—	—	—	43	Jan	62	July
Tobacco Product Exports	•	—	4 $\frac{1}{4}$	4 $\frac{1}{4}$	200	2 $\frac{3}{8}$	Feb	5 $\frac{1}{8}$	Jun
Tobacco Security Trust Co Ltd—	•	—	—	—	—	—	—	—	—
Amer dep rcts ord regis	•	—	—	—	—	6 $\frac{1}{2}$	Jan	11 $\frac{1}{2}$	Aug
Amer dep recs def reg	•	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{2}$	400	1 $\frac{1}{4}$	Feb	3	May
Todd Shipyards Corp	•	—	55 $\frac{1}{2}$	56	150	53	Jan	67	Jun
Toledo Edison 6% preferred	100	—	—	—	—	102	Mar	109	July
7% preferred	100	—	—	—	—	107	Mar	116	Oct
Tonopah Mining of Nevada	1	—	—	—	—	7 $\frac{1}{2}$	Jan	1	Feb
Trans Lux Corp	1	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{3}{8}$	2,100	1 $\frac{1}{2}$	Jan	4	May
Transwestern Oil Co	10	17 $\frac{3}{8}$	16 $\frac{3}{4}$	18	4,900	6 $\frac{1}{2}$	Jan	18	Oct
Tri-Continental warrants	•	—	3 $\frac{1}{4}$	3 $\frac{1}{4}$	2,400	5 $\frac{1}{2}$	Jan	1 $\frac{1}{4}$	July
Trunz Inc	•	—	—	—	—	7 $\frac{1}{2}$	July	8 $\frac{1}{4}$	July
Tubize Chatillon Corp	•	—	—	—	—	4 $\frac{1}{2}$	Jan	10	Apr
Class A	1	71 $\frac{1}{4}$	71 $\frac{1}{4}$	73	2,650	39	Jan	73	Oct
Tung-Sol Lamp Works	1	—	—	—	—	14	Jan	5 $\frac{1}{2}$	May
80c convertible preferred	•	—	10 $\frac{1}{2}$	11	700	6 $\frac{1}{4}$	Jan	11 $\frac{1}{2}$	Oct

Udylite Corp.....	1	---	25%	23%	300	2	Jan	3 1/4	May
Ulien Realization Corp.....	10c	---	---	---	---	1 1/2	Jan	3 1/2	May
Unexcelled Manufacturing Co.....	10	---	3 3/4	3 3/4	200	3	Feb	4 1/4	May
Union Gas of Canada.....	•	---	---	---	---	5	Jan	7 1/2	July
Union Investment common.....	•	---	---	---	---	3	July	3	July
United Aircraft Products.....	1	9	---	---	---	5	Jan	14 1/2	May
United Chemicals common.....	•	---	9	9 1/4	800	6 1/2	Jan	17	July
\$3 cum & participating pfd.....	•	---	---	---	---	12	Jan	57 1/2	Jan
United Cigar-Whelan Stores.....	10c	1 3/4	1 1/4	1 3/4	15,600	5 1/2	Jan	1 1/2	May
United Corp warrants.....	•	1 1/2	1 1/2	1 1/2	49,600	7 1/2	Jan	1 1/2	May
United Elastic Corp.....	•	---	---	---	---	10	Jan	16	May
United Gas Corp.....	•	---	---	---	---	---	---	---	---

United Gas Corp common	1	23 $\frac{3}{4}$	23 $\frac{3}{4}$	27 $\frac{1}{8}$	6,900	10 Jan	16 May
1st \$7 preferred non-voting	•	120	120	120 $\frac{1}{2}$	500	3 $\frac{1}{2}$ Jan	4% Jun
Option warrants	•				500	115 Jan	123 July
United Light & Power common A	•		3 $\frac{3}{8}$	1 $\frac{1}{8}$	500	1 $\frac{1}{2}$ Jan	11 May
Common class B	•	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{2}$	4,700	1 $\frac{1}{4}$ Jan	5% Jun
\$6 1st preferred	•	58	56 $\frac{3}{4}$	58 $\frac{1}{4}$	4,000	21 $\frac{1}{2}$ Jan	59% Oct
United Milk Products	•						
\$3 participating preferred	•	--	34	34	25	29 $\frac{1}{4}$ Feb	39 July
United Molasses Co Ltd	•	--	--	--	--	80 Feb	93 July
Amer dep rcts ord regis	•	--	--	--	--	3 $\frac{1}{2}$ Mar	4 $\frac{1}{2}$ Jun
United N J RR & Canal Co	100	--	--	--	--	250 Feb	260 Aug
United Profit Sharing	25c	--	--	1 $\frac{1}{2}$	200	1 $\frac{1}{2}$ Jan	3 $\frac{1}{2}$ Jun
10% preferred	•	--	--	1 $\frac{1}{2}$	--	2 $\frac{1}{2}$ Feb	5 $\frac{1}{2}$ Sep
United Shoe Machinery common	25	69 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	475	63 Jan	73 $\frac{1}{4}$ Sep
Preferred	•	45	44 $\frac{1}{4}$	45 $\frac{1}{4}$	370	42 $\frac{1}{2}$ Sep	47 July
United Specialties common	1	4 $\frac{1}{2}$	4 $\frac{1}{4}$	4 $\frac{3}{4}$	600	4 Jan	6 $\frac{1}{4}$ July
U S Foll Co class B	1	67 $\frac{1}{8}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	1,200	2% Jan	8% July
U S Graphite common	5	--	11	11	100	7 $\frac{1}{2}$ Jan	11 Aug
U S and International Securities	•	--	7 $\frac{1}{8}$	7 $\frac{1}{8}$	400	1 $\frac{1}{2}$ Jan	1 $\frac{1}{4}$ May
\$5 1st preferred with warrants	•	73 $\frac{3}{4}$	71 $\frac{3}{4}$	73 $\frac{3}{4}$	975	60 Jan	80 $\frac{1}{2}$ Jun
U S Radiator common	1	--	--	--	--	1 $\frac{1}{4}$ Jan	3 $\frac{1}{2}$ Jun
U S Rubber Reclaiming	•	--	--	--	--	1 $\frac{1}{2}$ Jun	2 $\frac{1}{2}$ Feb
United States	•	--	--	--	--	--	--

Valspar Corp common	1	1 1/4	13 1/2	700	3/4	Jan	1 3/4	July
84 convertible preferred	5	28	28 1/2	180	18	Jan	32	July
Venezuelan Petroleum	1	10 3/4	11 1/4	2,300	4 3/4	Jan	12	Sep
Virginia Public Service 7% pfd	100	76	76	40	44	Jan	81	Sep
Vogt Manufacturing	*	--	--	--	7 1/2	Jan	10	July

W									
Waco Aircraft Co.....	---	---	3½	3½	200	3	Sep	5¼	Mar
Wagner Baking voting trust cdfs ext.....	---	---	---	---	---	5½	Feb	10½	July
7% preferred.....	100	---	---	---	---	86¼	Apr	90	Apr
Waitt & Bond class A.....	---	---	---	---	---	7½	Feb	15½	July
Class B.....	---	---	---	---	---	½	Apr	2½	July
Walker Mining Co.....	1	---	---	---	---	½	Jan	7½	May
Wayne Knitting Mills.....	5	---	13	13¼	1,300	11½	Jan	14½	May
Wentworth Manufacturing.....	1.25	---	3½	3½	200	2½	Jan	4	Mar
West Texas Utility \$6 preferred.....	---	---	109¾	109¾	20	98¾	Jan	109¾	Oct
West Va Coal & Coke.....	5	5¼	5	5½	2,400	4	Jan	6¼	Apr
Western Air Lines Inc.....	1	---	8½	8½	800	5½	Jan	11½	July
Western Grocer Co.....	20	---	8½	8½	---	9	Apr	11½	Sep
Western Maryland Ry 7% 1st pfd.....	100	---	---	---	---	67	Jan	95	May
Western Tablet & Stationery com.....	---	---	---	---	---	14½	Jan	19	Sep
Westmoreland Coal.....	20	---	25¼	25¾	100	21	July	26	May
Westmoreland Inc.....	10	---	---	---	---	13	Feb	15½	Sep
Weyenberg Shoe Mfg.....	1	---	8½	8½	100	5½	Jan	9½	Jun
Wichita River Oil Corp.....	10	8	7	8	2,700	5½	Jan	8	Oct
Williams (R C) & Co.....	---	---	8½	8½	100	7½	Mar	9½	July
Williams Oil-O-Matic Heating.....	---	3½	3	3½	300	1¾	Jan	4¼	Mar
Willson Products Inc.....	1	11	10½	11	100	9	Jan	12½	July
Wilsonsin Power & Light 7% pfd.....	100	---	---	---	---	108	Jun	110	Sep
Wolverine Portland Cement.....	10	---	---	---	---	3½	Feb	4½	Jun
Woodley Petroleum.....	1	---	6½	7	2,700	4	Jan	8¼	July
Woolworth (F W) Ltd.....	---	---	---	---	---	---	---	---	---
American deposit receipts.....	5	---	---	---	---	6½	Jan	10	Jun
6% Preferred.....	£1	---	---	---	---	5	Aug	5	Aug
Wright Hargreaves Ltd.....	---	2¾	2¾	2½	6,700	2	Jan	4	Apr

For footnotes see page 1561.

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1			
New York Curb Exchange Week Ended Oct. 15				Low	High		Low	High		
American Gas & Electric Co.—										
2 3/4s s f debs.	1950	J-J	--	103 3/4	103 3/4	9	103 3/4	104 3/4		
3 3/4s s f debs.	1960	J-J	--	1107 3/4	108 1/2	--	105	108 3/4		
3 3/4s s f debs.	1970	J-J	--	1110	110 1/2	--	107 1/2	110 1/2		
Amer Pow & Lt deb 6s.	2016	M-S	105 1/4	105 1/4	105 3/4	92	96	106 3/4		
Amer Writing Paper 6s.	1961	J-J	98	97 1/2	98	6	88 1/2	98 1/2		
Appalachian Elec Pow 3 1/4s.	1970	J-D	108 3/4	108 1/2	108 3/4	15	106 3/4	109		
Appalachian Pow deb 6s.	2024	J-J	--	1124 1/4	126	--	124	126 1/4		
Arkansas Pr & Lt 5s.	1956	A-O	107 3/4	107 1/2	108	8	107 1/2	109		
Associated Elec 4 1/2s.	1953	J-J	74 3/4	73 1/4	74 3/4	113	46 3/4	74 3/4		
Associated Gas & Elec Co.—										
Δ Conv deb 4 1/2s.	1948	M-S	23 3/4	23 3/4	23 3/4	1	14 3/4	25 3/4		
Δ Conv deb 4 1/2s.	1949	J-J	23 3/4	23	24 1/4	84	13 3/4	25 3/4		
Δ Conv deb 5s.	1950	F-A	24	23	24 1/2	41	13 3/4	25 3/4		
Δ Debenture 5s.	1968	A-O	24	23 3/4	24 1/4	58	12 3/4	25 3/4		
Δ Conv deb 5 1/2s.	1977	F-A	24	23	24	7	14	25 3/4		
Assoc T & T deb 5 1/2s A.	1955	M-S	90	89 3/4	90 3/4	14	72 3/4	92 3/4		
Atlanta Gas Light 4 1/2s.	1955	J-J	--	1104 1/4	105 3/4	--	104 1/4	108 3/4		
Atlantic City Elec 3 1/4s.	1964	M-S	--	1107	109 1/2	--	106 3/4	109 1/2		
Avery & Sons (B. F.)— 5s without warrants.	1947	J-D	--	1101 1/2	--	--	99 1/2	101 1/2		
Bell Telephone of Canada—										
1st M 5s series B.	1957	J-D	--	115 3/4	115 3/4	1	114 3/4	116 3/4		
5s series C.	1960	M-N	--	1120 1/2	121 1/4	--	117 1/2	121		
Bethlehem Steel 6s.	1968	Q-F	--	1150	180	--	--	--		
Bickford's Inc 6 1/2s.	1962	A-O	--	1106	108 1/2	--	102 1/4	106 1/2		
Birmingham Electric 4 1/2s.	1968	M-S	104	104	104 1/2	16	103 3/4	106 3/4		
Boston Edison 2 3/4s.	1970	J-D	--	103	103 3/4	25	101 3/4	104 3/4		
Canada Northern Power 5s.										
Central Ill El & Gas 3 3/4s.	1964	J-D	105 3/4	105 3/4	106	29	105 3/4	107 1/2		
Central Power & Light 3 3/4s.	1969	F-A	105 1/4	105 1/4	105 1/4	11	105 1/4	107 3/4		
Δ Central States Electric 5s.	1948	J-J	35 1/2	34 3/4	35 1/2	42	13	46		
Δ 5 1/2s.	1954	M-S	34 3/4	34 3/4	35 1/2	145	13	46		
Central States P & L 5 1/2s.	1953	J-J	--	1100 1/4	101	--	100	100 1/2		
Δ Chicago Rys 5s ctf.										
Cincinnati St Ry 5 1/2s A.	1952	A-O	--	102	102	5	100 1/2	103 1/2		
6s series B.	1955	A-O	--	1104 1/2	107	--	103	104 1/2		
Cities Service 5s.	Jan 1966	M-S	99 1/2	99 1/2	99 1/2	1	89	101		
Conv deb 5s.	1950	J-D	96 1/2	96 1/4	96 1/2	47	84 3/4	98 1/4		
Debenture 5s.	1958	A-O	97 3/4	97 3/4	98	108	83 3/4	98		
Debenture 5s.	1969	M-S	98 3/4	98	99	15	84 3/4	99		
Cities Service P & L 5 1/2s.	1952	M-N	100	99	100	95	85	100		
5 1/2s.	1949	J-D	100 3/4	99 3/4	100 3/4	49	86	100 3/4		
Connecticut Lt & Pr 7s A.	1951	M-N	--	1117 1/4	120 3/4	--	118 3/4	120 3/4		
Consol Gas El Lt & Pr (Balt)—										
3 1/4s series N.	1971	J-D	--	1109 1/2	110 1/2	--	109 3/4	112 1/2		
1st ref mtg 3s ser P.	1969	J-D	--	107 1/4	107 1/4	2	105 3/4	109		
1st ref mtg 2 3/4s ser Q.	1976	J-J	--	104 3/4	104 1/4	4	101 3/4	105 1/2		
Consolidated Gas (Balt City)—										
Gen mtg 4 1/2s.	1954	A-O	--	1122	123 1/2	--	121	123 3/4		
Δ Consolidated Textile 5s stmpd.	1953	M-N	114	114	114	1	100	131 1/2		
Continental Gas & El 5s.	1958	F-A	98 3/4	98 3/4	98 3/4	187	82 3/4	98 3/4		
Cuban Tobacco 5s.	1944	J-D	--	87	87 1/2	5	79	87 3/4		
Cudahy Packing 3 3/4s.	1955	M-S	--	102 3/4	102 3/4	14	101	104 3/4		
Eastern Gas & Fuel 4s ser A.										
Electric Power & Light 5s.	2030	F-A	102	101 3/4	102 1/4	59	87 3/4	102 1/4		
Elmira Water Lt & RR 5s.	1956	M-S	123 3/4	123 3/4	123 3/4	1	123 3/4	124		
Empire District El 5s.	1952	M-S	--	105	105 1/2	11	104	106 1/2		
Federal Water Service 5 1/2s.	1954	M-N	107	107	107	2	103	107		
Finland Residential Mtg Bank—										
6s-5s stamped.	1961	M-S	--	158	--	--	51	57		
Florida Power Co 4s ser C.	1966	J-D	--	1105	105 1/4	--	105	107 3/4		
Florida Pow & Lt 5s.	1954	J-J	--	104	104 1/2	30	103 3/4	106 3/4		
Gatineau Power 3 3/4s A.										
General Pub Serv 5s.	1953	J-J	98	97 3/4	98 1/4	36	91 3/4	98 3/4		
General Rayon Co. 6s ser A.	1948	J-D	--	1101 1/2	103	--	97	105		
Georgia Power & Light 5s.	1978	J-D	101 1/2	101 3/4	101 1/2	4	93 1/2	102 3/4		
Glen Alden Coal 4s.	1965	M-S	98 3/4	98 1/2	99	42	90 3/4	100 3/4		
Δ Gobel (Adolf) 4 1/2s series A.	1941	M-S	--	86	86 1/2	5	57	89 3/4		
Grand Trunk West 4s.	1950	J-J	--	101	101	3	91	101 1/2		
Great Nor Power 5s stpd.	1950	F-A	--	1108	109 3/4	--	108 3/4	111		
Green Mountain Pow 3 3/4.	1963	J-D	--	106 1/2	106 1/2	5	98 1/2	106 1/2		
Grocery Store Products.	1945	J-D	93	93	93	1	78	94		
Guantanamo & West 6s.	1958	J-J	63 1/2	63 1/2	63 1/2	10	44	64		
Houston Lt & Pwr 3 1/2s.										
Hygrade Food 6s ser A.	Jan 1949	A-O	--	1109 1/2	110 1/4	--	109 3/4	111 3/4		
6s series B.	Jan 1949	A-O	--	1101 1/2	104	--	91	102 1/2		
Idaho Power 3 3/4s.										
Illinois Power & Light Corp—	1967	A-O	106 1/4	106	106 3/4	38	105 1/4	111 3/4		
1st & ref 6s series A.	1953	A-O	106	106	106 1/2	19	104 3/4	108 3/4		
1st & ref 5 1/2s series B.	1954	J-D	105 1/2	105 1/2	105 1/2	47	102	107 3/4		
1st & ref 5 1/2s series C.	1956	J-D	105 1/2	105 3/4	105 3/4	23	92 3/4	107 3/4		
1st & ref 5 1/2s series B.	1957	M-S	--	102 1/2	102 1/2	8	94 3/4	102 3/4		
Indiana Hydro-Elec 5s.	1958	M-N	--	1102 3/4	103	--	101	103		
Indiana Service 5s.	1950	J-J	95 1/2	92	95 1/2	14	80 3/4	95 1/2		
1st lien & ref 5s.	1963	F-A	95	92 3/4	95	15	80	95		
Δ Indianapolis Gas 5s A.	1952	A-O	--	1112	113 3/4	--	112	115		
Indianapolis P & L 3 1/4s.	1970	M-N	108 1/4	108 1/4	108 1/4	5	105 3/4	109		
International Power Sec—										
Δ 6 1/2s series C.	1955	J-D	--	126	31	--	18 1/2	38		
Δ 6 1/2s (Dec 1 1941 coup).	1955	J-D	--	25 1/2	25 1/4	8	17	35		
Δ 7s series E.	1957	F-A	24	24	24	1	16 1/2	35 1/2		
Δ 7s (Aug 1941 coupon).	1957	J-J	--	--	--	--	16 3/4	33 1/2		
Δ 7s series F.	1952	J-J	--	26	33	--	19	35 1/2		
Δ 7s (July 1941 coupon).	1952	J-J	--	--	--	--	17 3/4	35		
Interstate Power 5s.	1957	J-J	85 3/4	84 1/2	85 3/4	63	74 3/4	85 3/4		
Debenture 6s.	1952	J-J	56 3/4	56 3/4	56 3/4	22	36	59		
Δ Italian Superpower 6s.	1963	J-J	33	33	35	9	16 1/2	44 1/2		
Jersey Cent Pow & Lt 3 1/2s.										
Kansas Electric Power 3 1/2s.	1966	J-D	--	108	108	1	106 3/4	108		
Kansas Gas & Electric 6s.	2022	M-S	--	1121	122	--	121	123		
Kansas Power & Light 3 1/2s.	1969	J-J	--	1112 1/2	113	--	112	113		
Kentucky Utilities 4s.	1970	J-J	108 3/4	108 3/4	108 3/4	2	107 3/4	108 3/4		
Lake Superior Dist Pow 3 1/2s.	1966	A-O	--	1108	108 1/2	--	107 3/4	109 3/4		
Louisiana Pow & Lt 5s.	1957	J-D	--	106 3/4	108	17	106 3/4	110 1/2		
McCord Radiator & Mfg—										
6s stamped.	1948	F-A	--	96	96	2	86 1/2	99		
Mengel Co conv 4 1/2s.	1947	M-S	101 1/2	101 1/2	101 1/2	2	100 1/2	102 1/2		
Metropolitan Edison 4s E.	1971	M-N	106 1/2	106 1/2	108 1/2	7	106 1/2	110 1/2		
4s series G.	1965	M-N	--	1110 1/4	110 1/4	2	108 1/4	112		
Middle States Petrol 6 1/2s.	1945	J-J	--	1102 3/4	103	--	100 3/4	102 3/4		
Midland Valley RR—										
4s.	1963	A-O	--	60 1/2	60 1/2	7	49	62 3/4		
Milwaukee Gas Light 4 1/2s.	1987	M-S	106 3/4	106 3/4	106 3/4	36	105 3/4	109		
Minnesota P & L 4 1/2s.	1978	J-D	104	103 3/4	104 1/4	19	103	106 1/4		
1st & ref 5s.	1955	J-D	--	1106 1/4	106 3/4	--	105 3/4	109		
Mississippi P & L 5s.	1957	J-J	--	105 3/4	105 1/4	11	103 3/4	107 3/4		
Mississippi River Pow 1st 5s.	1951	M-N	--	108 1/2	108 1/2	5	108	113		
Nassau & Suffolk Lt 5s.	1945	F-A	--	102	102	1	98	102 3/4		
Δ National Public Service 5s ctf.	1978	J-D	108 1/4	108 1/4	108 1/4	7	107	110 3/4		
Nebraska Power 4 1/2s.	1981	J-D	108 1/4	108 1/4	108 1/4	1	114	117 1/4		
6s series A.	2022	M-S	--	1117 1/4	117 1/4	--	111	117 1/4		
Nevada-California Elec 5s.	1956	A-O	103 3/4	103	103 3/4	71	97 1/4	103 3/4		
New Amsterdam Gas 5s.	1948	J-J	--	1113	118 3/4	--	112	114 3/4		
New Eng Gas & El Assn 5s.	1947	M-S	72 3/4	72	74 3/4	46	47 3/4	77 3/4		
5s.	1948	J-D	72	72	74 3/4	18	50 3/4	76 3/4		
Conv deb 5s.	1950	M-N	72	71 3/4	74 1/2	106	50	78		
New England Power 3 3/4s.	1961	M-N	--	1108 1/2	110	--	107 3/4	109		
New England Power Assn 5s.	1948	A-O	95	94 3/4	95 1/2	50	76 1/2	95 3/4		
Debenture 5 1/2s.	1954	J-D	97 3/4	97 3/4	98 1/4	58	82 3/4	98 3/4		
New Orleans Public Service—										
Δ Income 6s series A.	Nov 1949	J-D	--	1104 1/2	105	--	102 3/4	108		

BONDS

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	18 1/2	18	18 1/2	780	16 Jan	19 Mar
Baltimore Transit Co—	100	9 3/4	9	9 3/4	374	8 Aug	12 1/2 Jan
Preferred v t c	100	34 1/2	34 1/2	34 1/2	6	27 Feb	35 Oct
Brager Eisenberg Inc	100	65	65	65	30	57 1/2 Jan	67 1/2 Aug
Consol Gas Elec Lt & Pr common	100	106	106	106	10	106 Oct	106 Oct
4% preferred C	100	40	40	40	20	34 Jan	40 1/2 Jun
Eastern Sugars Assoc—	100	145	143 1/2	145	85	125 Mar	145 July
Preferred v t c	100	42 1/2	42 1/2	42 1/2	15	35 1/2 Jan	42 1/2 July
Fidelity & Deposit Co	20	9 3/4	9 3/4	9 3/4	1	9 1/2 Jan	10 1/2 July
Fidelity & Guar Fire Corp	10	28	28	28	200	22 1/2 Jan	28 Sep
Finance Co of Amer A com	5	2.00	2.00	2.00	25	1.75 Jan	2.25 Mar
Houston Oil of Texas 6% pfd v t c	25	83 1/2	83 1/2	83 1/2	24	77 Jan	84 Apr
Mt Vernon-Woodbury Mills pfd	100	28	28	28	143	22 Jan	28 1/2 July
New Amsterdam Casualty	50	38 3/4	38 3/4	38 3/4	496	29 1/2 Jan	39 3/4 July
U S Fidelity & Guar	20	33 1/2	33 1/2	33 1/2	408	31 Jan	34 May
Western National Bank	20	100	100	100	1,300	90 1/4 Jan	101 Aug
Bonds—							
Atlantic Coast Line Conn—		52 1/2	52 1/2	52 1/2	50,000	49 Mar	56 Jun
Certificates of indebt 5%		59 1/4	59 1/4	59 1/4	8,000	55 Mar	64 1/2 Jun
Baltimore Transit Co 4 1/2	197 1/2						
5 1/2 series A	197 1/2						

Boston Stock Exchange

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Sugar Refining	100	156 3/4	155	156 1/2	1,320	127 1/2 Jan	158 3/4 July
American Tel & Tel	100	25 1/2	25 1/2	25 1/2	246	24 1/2 Jan	31 1/2 Apr
Anacoda Copper	50	13	13	13	130	9 Jan	13 July
Bird & Son Inc	100	97	97	97 1/4	60	81 1/2 Jan	102 July
Boston & Albany RR	100	33 3/4	32	33 3/4	1,870	24 Jan	34 1/2 July
Boston Edison	25	66 3/4	66 3/4	67 3/4	267	62 1/2 Jan	69 3/4 Aug
Boston Elevated Ry	100	19	18 1/4	19	515	14 Jan	19 1/2 Jun
Boston Herald Traveler Corp	100	21 1/2	21 1/2	21 1/2	55	8 1/2 Jan	32 1/2 Apr
Boston & Maine RR—	100	2 1/2	2 1/2	2 1/2	30	1 1/2 Jan	4 Apr
7% prior preferred	100	3 1/2	3 1/2	3 1/2	100	2 Jan	7 May
6% preferred stamped	100	5	5	5	25	1 1/2 Jan	8 1/2 Jun
8% class B 1st preferred	100	3 1/2	3 1/2	3 1/2	100	2 Jan	6 Jun
Stamped	100	5	5	5	180	2 1/2 Jan	8 1/2 Jun
7% class C 1st preferred	100	14 1/2	14 1/2	14 1/2	190	11 1/2 Jan	16 1/2 July
Stamped	100	7	7	7	35	6 1/2 Jan	9 1/2 Apr
Boston Personal Property Trust	10	12 3/4	12 3/4	13 1/2	132	3 1/2 Jan	17 1/2 Jun
Calumet & Hecla	5	96	99	99	21	75 Feb	99 Oct
Cities Service	100	1	1	1	50	3/4 Jan	2 1/2 May
Conn & Passumpsic River RR—	100	57	57	57 1/2	38	42 Jan	59 Apr
Preferred	100	5	5	5	230	2 1/2 Jan	9 1/2 July
Eastern Gas & Fuel Associates—	100	123	124	124	45	98 Jan	124 Oct
Common	100	63	63	63	50	25 Jan	68 Sep
4 1/2% prior preferred	100	20 1/4	19 3/4	20 1/4	600	6 Jan	24 1/2 Sep
Eastern Mass Street Ry common	100	9	9	9	200	8 1/2 May	11 1/2 July
6% 1st preferred series A	100	32 3/4	32 3/4	32 3/4	170	27 1/2 Jan	34 1/2 Apr
6% preferred B	100	8 1/2	8 1/2	8 1/2	50	2 1/2 Jan	9 1/2 Sep
5% preferred adjustment	100	36 1/2	36 1/2	37 1/2	79	31 1/2 Jan	39 1/2 Jun
Eastern SS Lines Inc common	100	36 1/2	36 1/2	37 1/2	1,009	30 1/2 Jan	40 July
Employers Group Association	100	7	7 1/2	7 1/2	242	4 1/2 Jan	9 1/2 May
Engineers Public Service	100	30 1/2	31 1/2	31 1/2	520	28 1/2 Jan	35 1/2 Apr
First National Stores	100	3 1/2	3 1/2	3 1/2	215	3 Feb	6 Jun
General Electric	100	35	35	35	8	30 1/2 Jan	39 Jun
Gillette Safety Razor Co	100	4 1/2	4 1/2	4 1/2	10	2 1/2 Jan	6 Apr
Kennecott Copper	100	23 1/2	23 1/2	23 3/4	70	12 1/2 Jan	33 May
Lamson Corp (Del) common	100	70c	70c	70c	58	12c Jan	1 1/2 Apr
6% cumulative preferred	50	45	45 1/4	45 1/4	35	35 1/2 Jan	50 July
Maine Central RR common	100	7	6 1/2	7	285	3 1/2 Jan	7 Sep
5% preferred	100	11 1/2	11 1/2	11 1/2	151	6 1/4 Jan	14 1/2 Jun
Massachusetts Utilities Assoc v t c	100	105 1/2	104 3/4	105 3/4	254	86 Jan	108 1/2 May
Mergenthaler Linotype	100	99	99	99	5	78 Jan	100 July
Narragansett Racing Assn Inc	100	40c	30c	40c	60	15c Jan	1 1/2 July
Nash-Kelvinator	100	24	24 1/4	24 1/4	65	19 Jan	28 1/2 May
New England Tel & Tel	100	27 1/2	26 1/2	27 1/2	689	23 1/2 Jan	32 1/2 Apr
New York New Hav & Harf RR	100	1	1	1 1/4	1,335	66c Jan	1 1/2 Mar
North Butte Mining	250	13 1/2	13 1/2	13 1/2	10	9 1/2 Jan	14 1/2 Sep
Northern RR (N H)	100	8 1/2	8 1/2	8 1/2	112	5 1/2 Jan	10 1/2 May
Old Colony RR	100	80	80	80	5	62 Jun	80 Oct
Pacific Mills	100	33 1/2	34 1/2	34 1/2	65	29 1/2 Jan	36 July
Pennsylvania RR	50	29 1/4	28 1/2	29 1/4	35	28 1/2 Oct	37 Feb
Quincy Mining Co	25	73 1/2	71 1/2	74 1/2	339	60 1/2 Apr	76 1/2 Sep
Shawmut Assn	100	69 3/4	69	70 1/2	761	63 1/2 Jan	74 Sep
Stone & Webster Inc	100	45	44 1/4	45	258	42 1/2 Sep	47 July
Suburban Electric Securities—	100	41 1/2	41 1/2	43 1/2	335	25 1/2 Jan	46 July
\$4 2nd preferred	100	21c	21c	25c	600	21c Oct	48c Apr
Torrington Co (The)	100	80c	80c	80c	5	80c Oct	1 1/2 Feb
Union Twist Drill	100	93 1/2	94 1/2	94 1/2	106	80 1/2 Jan	99 1/2 July
United Fruit Co	100	21c	21c	25c	600	21c Oct	48c Apr
United Shoe Machinery Corp	25	80c	80c	80c	5	80c Oct	1 1/2 Feb
6% cumulative preferred	25	93 1/2	94 1/2	94 1/2	106	80 1/2 Jan	99 1/2 July
U S Rubber	10	21c	21c	25c	600	21c Oct	48c Apr
Venezuela Holding Corp	100	93 1/2	94 1/2	94 1/2	106	80 1/2 Jan	99 1/2 July
Westinghouse Electric & Mfg	50	93 1/2	94 1/2	94 1/2	106	80 1/2 Jan	99 1/2 July

Chicago Stock Exchange

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Adams Oil & Gas Co common	100	33	33	33 1/2	400	6 Jan	34 1/2 Sep
Aetna Ball Bearing common	1	13 1/4	13 1/4	13 1/2	150	11 Jan	13 1/2 Aug
Allied Laboratories common	100	17 1/4	17 1/4	17 1/4	50	12 1/2 Jan	18 1/2 July
Allis Chalmers Mfg Co	100	35 3/4	36	36	205	25 1/2 Jan	42 3/4 July
American Tel & Tel Co capital	100	155 1/2	155 3/4	155 3/4	754	128 1/2 Jan	158 1/2 July
Armour & Co common	5	5 3/4	5 1/2	5 5/8	750	3 Jan	6 1/2 Sep
Asbestos Manufacturing Co common	1	1 1/2	1 1/2	1 1/2	50	3/4 Jan	1 1/2 Mar
Athy Truss Wheel capital	4	5 1/4	5 1/4	5 1/2	450	2 3/4 Jan	7 July
Aviation Corp (Delaware)	3	3 3/8	3 3/8	3 3/4	500	3 3/8 Jan	6 1/2 May
Barlow & Seelig Manufact common A	5	14 1/4	14 1/4	14 1/4	100	9 3/4 Jan	14 1/2 July
Belden Manufacturing Co common	10	16 1/4	16 1/4	16 1/2	400	13 3/8 Jan	17 Sept
Belmont Radio Corp	10	8 3/8	8 3/8	8 3/4	100	5 3/4 Jan	9 1/2 Apr
Bendix Aviation Corp common	5	34 3/4	35	35	290	33 1/2 Aug	39 3/4 Mar
Berghoff Brewing Corp	1	7 7/8	7 7/8	8	150	4 3/4 Aug	8 7/8 Aug
Binks Manufacturing Co capital	1	4 3/4	4 3/4	4 3/4	200	4 Jan	5 1/2 Apr
Bliss & Laughlin Inc common	5	16 3/4	16 3/4	16 3/4	200	13 1/2 Jan	19 1/2 July
Borg Warner Corp common	5	33 3/4	33 3/4	33 3/4	235	26 1/2 Jan	38 3/4 July
Brown Fence & Wire common	1	3 3/4	3 3/4	3 3/4	900	1 1/2 Jan	4 July
Bruce Co (E L) common	5	18 1/2	19	19	100	12 7/8 Jan	19 Oct
Butler Brothers	10	9	9	9	510	5 1/4 Jan	10 3/4 July
5% convertible preferred	30	28 1/2	28 1/2	28 1/2	400	20 1/2 Jan	29 July
Central Illinois Pub Serv \$6 pfd	100	87 1/4	87 1/4	88 1/2	100	69 1/4 Jan	92 Aug
Central Illinois Securities Corp— Common	1	3 1/2	3 1/2	3 1/2	150	3 Jan	3 1/2 Mar
Central & South West Util com	50c	109 1/2	108 1/2	109 1/2	460	92 1/2 Jan	114 1/2 May
Prior lien preferred	100	54 1/2	54 1/2	54 3/4	70	26 Jan	112 1/2 Oct
Preferred	100	7 3/4	7 1/4	8	90	3 1/2 Jan	61 July
Central States Power & Light pref	5	12 1/2	12 1/2	12 1/2	240	3 3/4 Apr	9 1/2 May
Cherry Burrell Corp common	5	150	150	150	150	9 1/2 Jan	14 Aug
Chicago Corp common	1	5 3/4	5 3/4	6	7,550	2 Jan	6 1/4 Oct
Convertible preferred	100	49	48 1/2	49 3/4	900	38 1/4 Jan	49 3/4 Oct
Chicago Towel Co conv pref	100	111 1/2	112	112	30	104 Jan	112 Oct
Common capital	100	50	50	50	70	42 Mar	55 Jun
Chicago Yellow Cab capital	100	13 1/2	13 1/2	13 1/2	10	11 1/2 Jan	15 1/4 Apr
Chrysler Corp common	5	78 3/4	77 1/4	78 3/4	422	67 1/2 Jan	85 July
Cities Service Co common	10	14	13 3/4	14	200	3 3/4 Jan	18 May
Club Aluminum Utensil Co common	100	42	42	42	250	1 1/2 Feb	3 1/2 Sep
Coleman Lamp & Stove common	100	42	42	42	10	36 1/2 Mar	42 Oct
Commonwealth Edison common	25	25 3/4	25 3/4	26 1/4	3,450	21 1/4 Jan	27 July
Consolidated Biscuit common	1	4 1/2	4 1/2	4 1/2	200	2 1/2 Jan	5 1/4 May
Consumers Co— V t c pref pt shares	50	17	16 1/4	17	130	10 3/4 Jan	20 1/2 Sep
Container Corp of America common	20	21	21	21 1/2	103	16 1/4 Jan	23 3/4 July
Crane Co common	25	20	19 3/4	20	305	14 1/4 Jan	22 1/2 July
Cudahy Packing Co 7% cum pfd	100	97	96 1/2	97 1/2	130	83 Jan	100 3/4 Aug
Common	30	21	21	21	25	10 1/2 Jan	22 1/2 Sep
Cunningham Drug Stores	2 1/2	20	20	20	50	17 Feb	23 1/2 July
Decker (Alf) & Cohn Inc— Common	10	6 1/2	6	6 1/2	150	2 1/2 Jan	6 1/2 Oct
Preferred	100	81	75	81	80	42 Jan	81 Oct
Deere & Co common	100	36 1/2	36 1/2	36 1/2	100	26 1/2 Jan	42 1/2 July
Dodge Manufacturing Corp common	100	12 1/4	12 1/4	12 1/4	100	10 Jan	13 1/4 Apr
Domestic Industries Inc class A	1	6	5 3/4	6 1/2	3,200	1 1/2 Jan	6 1/2 May
Electric Household Util Corp	5	7 1/2	7 1/4	7 1/2	400	3 3/4 Jan	8 1/2 July
Elgin National Watch Co	15	29	29	29 1/2	150	23 Jan	31 Sep
Eversharp Inc common	1	15 1/2	15 1/2	16	450	6 1/2 Feb	17 1/2 May
Four-Wheel Drive Auto	10	11 1/4	11 1/4	11 1/4	100	6 1/4 Jan	14 1/2 July
Fox (Peter) Brewing common	5	36	36	36	250	15 Mar	42 3/4 Sep
Fuller Manufacturing common	1	4 3/4	4 3/4	4 3/4	200	3 3/4 Jan	6 1/4 Jun
General American Transp common	5	42 1/2	42 1/2	42 1/2	100	37 1/2 Jan	51 1/2 Jun
General Finance Corp common	1	3 3/4	3 3/4	3 3/4	150	2 Jan	4 1/4 May
General Foods common	100	41 1/4	41 1/4	41 1/2	75	34 1/4 Jan	44 July
General Motors Corp common	10	51	51	51 1/2	400	44 1/4 Jan	56 1/2 July
Gillette Safety Razor common	100	7 1/2	7 1/2	7 1/2	600	4 1/2 Jan	9 1/2 May
Goldblatt Bros Inc common	100	7	7	7	100	4 1/2 Jan	7 1/2 Sep
Goodyear Tire & Rubber common	100	36 3/4	36 3/4	37 1/2	434	25 Jan	41 1/4 July
Gossard Co (H W) common	100	12 3/4	12 3/4	13 1/2	500	10 Jan	13 1/2 Oct
Great Lakes Dr & Dk com	100	20 1/2	20 1/2	20 1/2	150	17 1/2 Jan	21 Apr
Hall Printing Co common	10	15 1/2	15 1/2	15 1/2	100	12 1/4 Jan	18 July
Helleman Brewing Co capital	1	9 3/4	9 1/4	9 3/4	400	6 Jan	9 3/4 Aug
Hibbard Spencer Bartlett common	25	32	32	32 1/2	150	25 Jan	37 1/2 Aug
Holders Inc common	100	13 1/4	13 1/4	13 1/4	70	11 1/4 Feb	13 1/2 May
Houdaille-Hershey class B	100	13 1/4	13 1/4	13 1/4	305	10 Jan	17 July
Illinois Central RR common	100	11 1/2	11 1/2	12 1/2	175	7 3/4 Jan	16 3/4 May
Indep Pneumatic Tool v t c	100	18 1/2	18 1/2	19	400	18 1/2 Oct	23 3/4 May
Indiana Steel Products common	1	6	6	6 1/2	150	4 1/4 Jan	7 July
Inland Steel Co capital	100	71 3/4	71 3/4	71 3/4	90	63 Jan	78 1/2 July
International Harvester common	100	67	67	67 1/2	139	57 Jan	74 1/2 Jun
Interstate Power \$6 preferred	100	3 3/4	3 3/4	3 3/4	140	1 Jan	4 1/4 Apr
\$7 preferred	100	3 1/4	3 1/4	3 1/4	130	1 1/4 Mar	3 3/4 Apr
Jarvis (W B) Co capital	1	12 1/2	12 1/2	12 1/2	50	9 1/2 Jan	16 July
Kellogg Switchboard common	100	7	7	7	900	5 1/2 Jan	8 1/2 Jun
Ken-Rad Tube & Lamp— Common class A	10	10	10	10	100	4 3/4 Jan	14 1/2 Jun
Kentucky Utilities jr cum pref	50	47 1/2	47 1/2	47 1/2	20	41 Jan	48 1/2 Sep
Libby McNeill & Libby common	7	7 1/2	6 7/8	7 1/2	1,400	5 Jan	8 1/2 Jun
Lincoln Printing Co common	100	1 1/4	1 1/4	1 1/4	100	5 Jan	2 July
Lindsay Light & Chemical common	100	5 1/2	5 1/2	5 1/2	250	2 1/2 Jan	5 1/2 Oct
Liquid Carbonic common	100	19 1/2	19 1/2	19 1/2	50	15 1/2 Jan	21 1/2 Jun
McCord Rad & Mfg class A	100	21 1/2	21 1/2	22	300	13 Jan	27 1/2 May
Marshall Field common	100	15 1/2	15 1/2	15 1/2	80	10 Jan	16 1/2 July
Mickleberry's Food Products common	100	4 3/4	4 3/4	4 3/4	600	3 1/2 Feb	4 1/2 Oct
Middle West Corp capital	5	9 3/4	8 3/4	9 3/4	7,950	4 1/2 Jan	9 3/4 Oct
Midland United Co— Convertible preferred A	100	15 1/2	15	15 1/2	3,100	8 1/2 Jan	15 1/2 Oct
Midland Utilities 6% prior lien	100	6 1/4	6	6 1/2	250	1 1/2 Feb	11 1/2 Sep
7% prior lien	100	6 1/4	6 1/4	6 1/4	150	2 Jan	11 1/2 Sep
7% preferred A	100	1 1/2	1 1/2	1 1/2	50	1 1/2 Jan	1 1/2 May
6% preferred A	100	3 1/2	3 1/2	3 1/2	100	3 1/2 Feb	3 1/2 May
Miller & Hart— Common stock v t c	100	2 3/4	2 3/4	2 3/4	3,000	1 Jan	3 1/2 July
\$1 prior preferred	10	11 1/4	11 1/4	11 1/4	750	8 3/4 Jan	12 July
Monroe Chemical Co common	100	3	3	3	50	3 1/4 Jan	3 1/2 May
Montgomery Ward & Co common	100	43 1/2	42 3/4	43 1/2	495	33 3/4 Jan	50 Sep

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Nachman Springfilled common.....	15 1/4	15 1/4	15 1/4	15 1/4	50	10 1/2 Jan	15 1/4 Sep
National Cylinder Gas common.....	1	12 1/4	12 1/4	12 1/4	20	9 3/4 Jan	14 1/2 May
National Pressure Cooker common.....	100	11	11	11	50	4 1/2 Jan	11 Oct
National Standard common.....	100	35 3/8	34	34 3/8	150	26 1/2 Jan	38 July
North American Car common.....	20	18	17 1/4	18	550	8 3/4 Jan	19 1/2 Sep
Northwest Airlines Inc common.....	100	18	18	18 3/8	55	14 1/2 Apr	23 1/2 July
Northwest Bancorp common.....	100	15 3/4	15 3/4	16	350	10 3/4 Jan	16 Oct
North West Utilities—							
7% preferred.....	100	21	21 1/2	21 1/2	30	9 Jan	22 1/2 July
Omnibus Corp common.....	6	6 3/8	6 3/8	6 3/8	505	4 1/2 Jan	8 1/2 May
Peabody Coal Co common B.....	5	80	80	80	1,650	2 3/8 Feb	5 Jun
6% preferred.....	100	27 1/8	26 3/8	27 1/8	720	23 1/2 Jan	33 May
Pennsylvania Gas & Electric com A.....	50	27 1/8	26 3/8	27 1/8	206	46 1/4 Jan	61 1/2 July
Pennsylvania RR capital.....	100	8 3/4	8 3/4	8 3/4	50	4 1/4 Jan	12 1/2 Jun
Peoples Gas Lt & Coke capital.....	100	2	2	2	100	7 1/2 Jan	2 1/4 May
Poor & Co class B.....	1	81 1/2	81 1/2	81 1/2	210	70 Jan	92 Mar
Potter Co (The) common.....	1	10 3/4	10 3/4	10 3/4	50	34 1/2 Apr	40 Jan
Quaker Oats Co common.....	10	37 1/2	37 1/2	37 1/2	200	2 1/2 Jan	14 1/2 July
Rath Packing common.....	50c	3 1/2	3 1/2	3 1/2	10	1 1/2 Jan	3 1/2 Apr
Raytheon Manufacturing Co com.....	5	24	22 1/2	24	200	19 Jan	24 Oct
6% preferred.....	100	82 1/2	82 1/2	83 3/8	734	59 1/2 Jan	90 1/2 Sep
Sangamo Electric Co common.....	1	3 3/8	3 3/8	3 3/8	100	3 Mar	4 1/2 Jan
Sears-Roebuck & Co capital.....	1	14 1/2	14 1/2	14 1/2	100	9 1/2 Jan	17 1/2 Jun
Serrick Corp class B common.....	1	11 1/2	11 1/2	11 1/2	696	10 1/2 Jun	13 1/2 July
Signode Steel Strap.....	1	22 1/4	22 1/4	22 1/4	250	20 July	27 1/2 Apr
Common.....	1	101 1/2	101 1/2	101 1/2	20	83 Feb	101 1/2 Oct
South Bend Lath Works capital.....	5	6 3/4	6 3/4	6 3/4	720	3 Jan	8 1/2 Sep
Southwestern Light & Power pfd.....	2	2	2	2	650	1 1/2 Jan	3 July
Spiegel Inc. common.....	1	34	35 1/2	35 1/2	505	28 1/2 Jan	38 3/4 July
Standard Dredge common.....	1	11 1/4	11 1/4	11 1/4	236	7 Jan	14 1/2 Jun
Standard Oil of Indiana capital.....	25	16 1/4	16	16 1/4	750	14 1/2 Jan	18 1/2 Mar
Stewart Warner Corp common.....	5	26 1/2	26 1/2	26 1/2	2,238	22 3/4 Jan	27 1/4 July
Sundstrand Machine Tool common.....	5	31 1/2	30 3/8	31 1/2	870	29 Jan	35 1/2 Apr
Swift & Co capital.....	15	48 1/8	48 1/8	48 1/8	90	42 Jan	53 1/4 July
Swift International capital.....	25	13	13	13	50	8 Jan	14 1/2 Sep
Texas Corp capital.....	25	20	20 3/8	20 3/8	100	15 1/2 Jan	25 1/4 July
Trane Co (The) common.....	5	81	81 1/2	81 1/2	362	79 1/2 Jan	86 1/2 Jun
Transcontinental & West Air Lines.....	5	25 1/2	25 1/2	26 1/8	119	16 1/2 Jan	32 1/2 July
Union Carbide & Carbon capital.....	5	73	73	73	170	59 1/2 Jan	74 1/2 Sep
United Air Lines Transp capital.....	5	52 1/8	51 1/2	52 1/8	810	47 1/2 Jan	59 1/4 July
U S Gypsum Co common.....	20	122 1/2	122 1/2	124 1/4	72	112 1/2 Jan	125 1/2 July
U S Steel common.....	100	4	4	4	1,300	2 Jan	4 1/4 May
7% cumulative preferred.....	100	27	27	27 1/2	522	20 1/2 Jan	28 July
Utah Radio Products common.....	1	41 3/8	39 1/8	41 3/8	200	26 3/4 Jan	41 3/8 Oct
Walgreen Co common.....	100	95 3/8	93 1/8	95 3/8	120	80 3/4 Jan	98 3/4 July
Western Union Tel common.....	50	11 3/4	11 3/4	12	300	5 1/2 Jan	12 Sep
Westinghouse Elec & Mfg common.....	50	3 3/8	3 3/8	3 3/8	200	1 3/4 Feb	4 3/8 Mar
Wieboldt Stores Inc common.....	100	8 3/8	8 3/8	8 3/8	200	5 1/4 Jan	8 1/2 Oct
Williams Oil-O-Matic common.....	100	4 1/8	4 1/8	4 1/8	100	3 1/4 Jan	6 1/4 Apr
Wisconsin Bankshares common.....	2	69 3/8	69 3/8	69 3/8	193	58 1/2 Jan	70 1/4 Sep
Woodall Industries common.....	100	31 3/8	31 3/8	31 3/8	65	19 3/4 Jan	37 1/2 July
Wrigley (Wm Jr) Co capital.....	100	9	9	9 3/8	515	6 1/2 Jan	11 1/2 Jun
Zenith Radio Corp common.....	1	25 1/4	25 1/4	25 1/4	374	24 1/4 Jan	31 3/4 Apr
Unlisted Stocks—							
American Radiator & St San com.....	50	59	59	59	60	45 1/2 Jan	65 July
Anaconda Copper Mining.....	100	57 1/2	57 1/2	58 1/4	258	56 Jan	69 Apr
Atchison Topeka & Santa Fe com.....	100	7 1/8	7	7 1/8	304	6 1/2 Jan	9 1/2 May
Bethlehem Steel Corp common.....	1	36 1/2	36 1/2	36 1/2	965	30 1/2 Jan	39 1/2 July
Curtiss-Wright.....	1	7 1/4	7 1/4	7 1/4	100	6 Jan	9 1/2 Apr
General Electric Co.....	1	17 1/8	17 1/4	17 1/4	200	16 1/4 Aug	24 May
Interlake Iron Corp common.....	1	11 1/4	11 1/4	11 1/4	800	6 1/2 Jan	15 Jun
Martin (Glenn L) Co common.....	5	18 1/4	17 1/4	18 1/4	625	10 1/2 Jan	20 May
Nash-Kelvinator Corp.....	1	23 1/4	24 1/2	24 1/2	500	15 1/2 Jan	30 July
New York Central RR capital.....	18 1/4	33 1/2	34 1/8	34 1/8	168	26 3/4 Jan	40 July
Paramount Pictures common.....	1	15 3/8	16 1/4	16 1/4	525	9 1/2 Jan	19 1/4 May
Pullman Inc capital.....	1	9 3/8	9 3/8	9 3/8	1,150	5 Jan	12 1/4 May
Pure Oil Co (The) common.....	1	16 3/4	17 1/4	17 1/4	240	14 Jan	20 3/4 July
Radio Corp of America common.....	1	27	26 3/8	27	606	24 1/2 Sep	28 1/2 Sep
Republic Steel Corp common.....	1	56 3/8	57	57	235	46 3/4 Jan	60 1/2 Sep
Standard Brands—							
New common.....	25	11	11	11 1/2	195	5 1/2 Jan	13 3/8 Jun
Standard Oil of New Jersey capital.....	10	41 1/8	41 1/8	43 3/8	265	25 1/2 Jan	46 1/2 Sep
Studebaker Corp common.....	10						
U. S. Rubber Co common.....	10						

Cincinnati Stock Exchange

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machin.....	20	25 3/4	25 3/4	25 3/4	13	20 1/4 Jan	28 1/4 July
Baldwin Locomotive Works.....	8	9	9	9	15	6 Sep	9 Oct
Champion Paper & Fibre.....	10	20 1/2	20 1/2	20 1/2	10	17 1/2 Jan	23 1/2 July
Churngold.....	10	10	10	10	30	5 Jan	11 July
Cincinnati Ball Crank.....	5	3 1/2	3 1/2	3 1/2	100	2 1/2 Feb	4 1/4 July
Cincinnati Gas & Electric preferred.....	100	99	99	100	28	81 1/2 Jan	100 1/4 Sep
C N O & T P.....	20	99	99	99	70	84 Feb	101 Aug
Cincinnati Street.....	50	7 3/4	7 3/4	8	304	7 1/2 Jun	9 Jun
Cincinnati Telephone.....	50	72	72	72	80	60 Jan	74 1/2 July
Cincinnati Union Stock Yards.....	50	9	9	9	519	7 1/4 Jan	9 1/2 Jun
Cohen (Dan).....	1	17 1/2	17 1/2	17 1/2	20	8 Jun	8 3/4 Sep
Dow Drug.....	10	4 1/4	4 1/4	4 1/4	75	2 3/4 Jan	4 1/4 Oct
Eagle-Picher.....	10	11 1/8	11 1/8	11 1/8	45	7 1/2 Jan	13 1/2 May
Formica Insulation.....	10	30 3/8	30 3/8	30 3/8	50	16 3/4 Jan	35 Jan
Hatfield.....	12	1 1/2	1 1/2	1 1/2	3	1 1/2 Jun	2 1/4 Jun
Prior preferred.....	10	10	10	10	138	7 1/2 Jun	10 Oct
Hobart class A.....	40	39 3/4	39 3/4	40	50	37 Jan	43 July
Kroger.....	31 1/2	31	32	32	473	24 1/2 Feb	32 1/2 May
Meter.....	1	3 3/8	3 3/8	3 3/8	5	3 Jan	6 Aug
Procter & Gamble.....	1	55 3/8	56 1/8	56 1/8	241	48 3/8 Jan	58 Sep
Randall class B.....	180	3 3/4	3 3/4	3 3/4	180	2 3/4 Jan	4 Mar
Rapid.....	118	8	8	8	118	2 3/4 Jan	8 Jun
U. S. Playing Card.....	10	39 3/8	40 1/8	40 1/8	56	30 1/8 Jan	42 1/2 July
U. S. Printing.....	50	8	7 1/2	8	108	3 Jan	8 1/2 Sep
Preferred.....	50	47 1/4	47 1/2	47 1/2	12	38 Jan	50 May
Western Bank.....	10	5 1/2	5 1/2	5 1/2	200	4 1/2 Jun	5 1/2 Jan
Unlisted—							
American Rolling Mill.....	25	13 1/4	13 1/4	13 3/4	73	10 3/8 Jan	16 1/4 July
City Ice & Fuel.....	45	14 1/2	14 1/2	14 1/2	45	10 3/8 Jan	15 1/2 Aug
Columbia Gas.....	575	4 3/8	4 3/8	4 3/8	575	2 Jan	5 1/4 Jun
General Motors.....	10	51 3/8	50 1/2	51 3/8	70	44 1/4 Jan	55 1/2 July
Standard Brands.....	117	26 3/8	26 3/8	26 3/8	117	25 Sep	28 1/2 Sep
Timken Roller Bearing.....	25	45 3/8	46 3/8	46 3/8	25	41 1/2 Jan	49 1/2 July

For footnotes see page 1567.

Cleveland Stock Exchange

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing.....	50	6 1/4	6 1/4	6 1/4	258	4 1/2 Feb	6 1/4 Oct
Brewing Corp of America.....	3	a40 1/2	a40 1/2	a40 1/2	90	---	---
Cleveland Elec Illum \$4.50 pfd.....	1	a8	a8	a8	1,126	---	---
Cliffs Corp common.....	5	14	13 3/8	14	1,256	10 1/8 Jan	18 3/8 July
Eaton Manufacturing.....	50	a39 1/2	a39 1/2	a39 1/2	50	---	---
Faultless Rubber.....	19	19	19	19	25	15 1/2 Jan	20 Jun
General Tire & Rubber Co.....	25	20	20	20	100	---	---
Goodyear Tire & Rubber.....	1	a37 3/8	a37	a37 3/8	29	---	---
Halle Bros common.....	5	14	14 1/4	14 1/4	100	9 Mar	15 Oct
Preferred.....	100	42 1/2	42 1/2	42 1/2	31	35 1/2 Feb	42 1/2 Oct
Harbauer Co.....	110	7 1/4	7 1/4	7 1/4	110	5 Jan	7 1/4 Oct
Interlake Steamship.....	125	32 3/4	32 3/4	32 3/4	125	30 1/2 Jan	35 1/2 Feb
Jaeger Machine.....	15	23	23	23	15	18 1/2 Jan	25 Apr
Kelly Island Lime & Tr.....	177	12	12	12	177	9 1/2 Jan	15 July
Metropolitan Paving Brick.....	115	3 1/8	3 1/8	3 1/8	115	2 3/4 Jun	3 1/4 Feb
National Acme.....	1	14 1/2	14 1/2	14 1/2	10	---	---
National Refining, new.....	15	a7 3/8	a7 3/8	a7 3/8	15	3 1/2 Jan	7 1/4 Sep
National Tile.....	100	1 3/4	1 3/4	1 3/4	100	1 Apr	2 1/2 May
Nestle LeMur class A.....	2,215	5	4 1/2	5	2,215	---	---
Patterson-Sargent.....	100	13 1/2	13 1/2	13 1/2	100	11 1/4 Jan	15 July
Richman Bros.....	210	33	33 1/4	33 1/4	210	23 1/2 Feb	34 1/2 July
Thompson Products Inc.....	50	a30 3/8	a30 3/8	a30 3/8	50	---	---
Van Dorn Iron Works.....	375	16 1/2	16 1/2	16 1/2	375	9 1/2 Jan	20 Mar
Warner Refining.....	2	2	2	2	200	1 1/2 Sep	2 1/2 Apr
Weinberger Drug Stores.....	521	8 7/8	8 7/8	8 7/8	521	7 Jan	9 1/4 Sep
White Motor.....	47	a19 3/8	a19 3/8	a19 3/8	47	---	---
Unlisted—							
General Electric common.....	10	a36 1/2	a36 1/2	a36 1/2	10	---	---
New York Central RR common.....	12	a18	a18	a18	12	---	---
Republic Steel common.....	99	a16 1/2	a17	a17	99	---	---
U S Steel.....	21	a51 1/2	a52	a52	21	---	---

WATLING, LERCHEN & Co.

Members

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Detroit Stock Exchange

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares
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OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories, Inc.	50c	5	2 1/2	2 1/2	525	1.80 Feb	4 1/4 May
Bandini Petroleum Company	1	5	5	5 1/2	1,700	3 1/2 Jan	5 1/2 Oct
Barnhart-Morrow Consolidated	1	50c	43c	50c	9,200	10c Jan	50c Oct
Blue Diamond Corp.	2	1.80	1.80	1.90	800	1.35 Jan	2.00 Mar
Bolsa Chica Oil common	1	1.50	1.45	1.50	1,500	75c Jan	2.05 Jun
Broadway Department Store Inc com	1	13	13 1/2	13 1/2	825	7 1/2 Jan	14 July
Byron Jackson Co.	1	19 1/2	19 1/2	19 1/2	150	16 1/2 Jan	24 1/4 May
Central Investment Corp.	100	50	50	50	100	19 Jan	53 1/2 Sep
Chrysler Corp.	5	27 1/2	27 1/2	27 1/2	55	68 1/2 Jan	81 Sep
Consolidated Steel Corp.	1	20 1/2	20 1/2	20 1/2	2,461	19 1/2 Jan	10 1/2 May
Preferred	1	20 1/2	20 1/2	20 1/2	290	3 1/2 Aug	22 1/2 Jan
Creameries of America	1	7 1/2	7 1/2	7 1/2	691	3 1/2 Jan	8 Sep
Douglas Aircraft Co.	1	60 1/2	60 1/2	60 1/2	84	61 1/2 Oct	66 1/2 July
Electrical Products Corp.	4	11 1/4	11 1/4	11 1/4	110	7 1/4 Jan	12 Oct
Exeter Oil Co Ltd class A	1	35	35	35	200	20 Jan	50 May
General Motors Corp common	10	50 1/2	51 1/2	51 1/2	713	44 1/2 Jan	55 1/2 July
Goodyear Tire & Rubber Co.	1	37	37	37	111	26 1/2 Jan	41 July
Hancock Oil Co common A	1	48	46 1/2	48	467	34 Jan	48 Oct
Holly Development Co.	1	75c	75c	75c	1,000	57 1/2c Jan	85c May
Hudson Motor Car Co.	1	7 1/2	7 1/2	7 1/2	100	4 1/2 Jan	10 1/2 July
Hupp Motor Corp.	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	2 1/4 May
Intercoast Petroleum Corp.	10c	35c	35c	35c	500	14c Jan	46c July
Lane-Weils Co.	1	10 1/4	10 1/4	10 1/4	150	6 1/2 Jan	11 1/2 Jun
Lincoln Petroleum Co.	10c	33c	33c	33c	1,000	27c Jan	40c Feb
Lockheed Aircraft Corp.	1	16 1/2	16 1/2	16 1/2	134	16 1/2 Aug	24 1/2 Mar
Los Angeles Investment Co.	10	13 1/4	13 1/4	13 1/4	381	8 Jan	13 1/2 Sep
Menasco Mfg Co.	1	1.05	1.05	1.10	1,520	97 1/2c Jan	1.80 May
Occidental Petroleum Corp.	1	29c	29c	29c	500	9c Jan	36c May
Oceanic Oil Co.	1	47c	47c	47c	420	35c Jan	60c May
Pacific Gas & Electric common	25	28 1/2	28 1/2	28 1/2	450	23 1/2 Jan	30 1/4 Sep
6 1/2 1st preferred	25	35 1/2	35 1/2	35 1/2	370	30 1/2 Jan	36 1/2 Aug
5 1/2 1st preferred	25	32 1/2	32 1/2	32 1/2	10	29 Mar	32 1/2 Aug
Pacific Lighting Corp common	1	41 1/2	41 1/2	41 1/2	280	34 1/2 Jan	44 1/2 July
Puget Sound Pulp & Timber Co.	1	12 1/4	12 1/4	12 1/4	55	7 Jan	11 1/4 Mar
Republic Petroleum Co common	1	5 1/2	5 1/2	5 1/2	1,213	2.10 Jan	6 1/2 Jun
Richfield Oil Corp common	1	9 1/2	9 1/2	9 1/2	50	7 1/2 Jan	11 1/2 July
Ryan Aeronautical Co.	1	3 1/2	3 1/2	3 1/2	1,375	3 1/2 Jan	5 1/2 Mar
Safeway Stores Inc.	1	42 1/2	42 1/2	42 1/2	18	35 1/2 Jan	46 1/2 July
Shell Union Oil Corp.	15	23	23 1/2	23 1/2	38	17 1/2 Jan	27 Jun
Signal Oil & Gas Co class A	1	38 1/2	38 1/2	38 1/2	300	22 Jan	39 1/2 Oct
Sinclair Oil Corporation	1	11 1/2	11 1/2	11 1/2	166	7 1/2 Jan	13 July
Solar Aircraft Co.	1	31 1/2	31 1/2	31 1/2	170	2 1/4 Jan	4 1/2 July
Southern Calif Edison Co Ltd	25	23 1/2	23 1/2	23 1/2	1,268	21 1/2 Jan	25 1/4 July
6 1/2 preferred class B	25	32 1/2	32 1/2	32 1/2	810	30 Jan	32 1/2 Aug
5 1/2 preferred C	25	31 1/2	31 1/2	31 1/2	595	28 1/2 Feb	32 Sep
Southern Calif Gas Co 6 1/2 pfd A	25	35 1/2	35 1/2	35 1/2	214	32 1/2 Mar	37 Sep
Southern Pacific Co	26 1/2	25 1/2	25 1/2	25 1/2	690	16 Jan	30 1/4 May
Standard Oil Co of California	37 1/2	37 1/2	37 1/2	37 1/2	528	28 1/2 Jan	39 1/2 May
Transamerica Corp.	2	8 1/4	8 1/4	8 1/4	800	6 1/4 Jan	10 May
Transcontinental & Western Air Inc	5	20 1/2	20 1/2	20 1/2	42	19 1/2 Mar	24 1/2 July
Union Oil of California	25	20	20 1/4	20 1/4	288	15 1/2 Jan	22 1/2 Jul
Western Air Lines Inc	1	8 1/2	8 1/2	8 1/2	50	6 Jan	10 May
Mining Stocks—							
Alaska Juneau Gold Mining Co.	10	6 1/2	6 1/2	6 1/2	25	3 1/2 Jan	7 Oct
Black Mammoth Cons Mining Co.	10c	6c	6c	6c	1,000	2c Feb	7c Sep
Zenda Gold Mining Co.	25c	3c	3c	3c	1,000	3c Apr	4c July
Unlisted Stocks—							
Amer Rad & Std Sani Corp.	1	29 1/2	29 1/2	29 1/2	50	6 1/4 Jan	11 1/4 Jun
American Smelting & Refining Co.	100	155 1/2	155 1/2	155 1/2	275	39 1/2 Aug	43 1/2 July
American Tel & Tel Co.	1	155 1/2	155 1/2	155 1/2	321	131 1/2 Jan	156 1/2 July
American Viscose Corp.	14	44 1/4	44 1/4	44 1/4	62	32 1/2 Jan	34 1/2 Jan
Anaconda Copper Mining Co.	50	25 1/2	25 1/2	25 1/2	90	24 1/2 Jan	31 1/2 Jan
Armour & Co (Ill.)	5	5 1/2	5 1/2	5 1/2	200	3 1/2 Jan	5 1/2 July
Atchison, Topeka & Santa Fe Ry.	100	25 1/2	25 1/2	25 1/2	20	4 Jan	6 1/4 July
Atlantic Refining Co.	25	25 1/2	25 1/2	25 1/2	80	21 1/2 Feb	27 Jun
Aviation Corp.	3	3 1/2	3 1/2	3 1/2	25	3 1/2 Jan	6 1/4 Apr
Baldwin Locomotive Works v t c	13	16 1/2	16 1/2	16 1/2	150	12 1/2 Feb	19 1/2 May
Barnsdall Oil Co.	5	16 1/2	16 1/2	16 1/2	25	13 Jan	19 July
Bendix Aviation Corp.	5	34 1/2	34 1/2	34 1/2	100	35 1/2 July	38 1/2 July
Bethlehem Steel Corp.	1	59 1/2	59 1/2	59 1/2	17	58 Sep	69 July
Boeing Airplane Co.	5	14 1/2	14 1/2	14 1/2	119	15 1/2 Sep	15 1/2 Sep
Borden Co.	15	29 1/4	29 1/4	29 1/4	150	28 1/2 Aug	29 1/2 Sep
Borg-Warner Corp.	5	33 1/2	33 1/2	33 1/2	75	29 1/2 Feb	33 1/2 May
Canadian Pacific Ry Co.	25	8 1/2	8 1/2	8 1/2	50	6 1/2 Jan	11 1/2 May
Commonwealth & Southern Corp.	1	13 1/4	13 1/4	13 1/4	150	1 1/2 Oct	20 1/2 Apr
Consolidated Aircraft Corp.	1	13 1/4	13 1/4	13 1/4	150	1 1/2 Oct	20 1/2 Apr
Continental Oil Co (Del.)	5	16 1/2	16 1/2	16 1/2	10	29 1/2 Feb	37 July
Crown Zellerbach Corp.	5	16 1/2	16 1/2	16 1/2	20	15 1/2 Sep	15 1/2 Aug
Curtiss-Wright Corp.	1	18 1/2	18 1/2	18 1/2	10	7 Jan	9 1/2 Apr
Class A	1	18 1/2	18 1/2	18 1/2	10	7 Jan	9 1/2 Apr
General Electric Co.	1	36 1/2	36 1/2	36 1/2	403	31 1/2 Jan	39 July
General Foods Corp.	1	40 1/2	40 1/2	40 1/2	340	35 1/2 Jan	41 Jun
Graham-Paige Motors Corp.	1	1 1/2	1 1/2	1 1/2	500	1 Feb	2 1/2 May
International Nickel Co of Canada	1	29 1/2	29 1/2	29 1/2	80	30 1/2 Oct	36 Mar
International Tel & Tel Corp.	1	13 1/2	13 1/2	13 1/2	20	6 1/2 Jan	16 1/2 Mar
Kennecott Copper Corp.	31	31	31	31	325	30 Jan	35 Apr
Libby, McNeill & Libby	7	47 1/2	47 1/2	47 1/2	25	5 1/2 Jan	8 1/2 Jun
Montgomery Ward & Co Inc.	1	43 1/4	43 1/4	43 1/4	205	36 1/2 Feb	48 1/2 July
New York Central RR.	18	18	18	18	310	10 1/2 Jan	20 1/4 Apr
North American Aviation, Inc.	1	10	10	10	110	9 1/2 Jan	14 Apr
North American Co.	1	16 1/2	16 1/2	16 1/2	250	10 1/2 Jan	18 1/2 July
Ohio Oil Company	1	17 1/4	17 1/4	17 1/4	100	12 Jan	21 July
Packard Motor Car Co.	1	3 1/2	3 1/2	3 1/2	160	2 1/4 Jan	5 May
Pennsylvania Railroad Co.	50	26 1/2	26 1/2	26 1/2	97	24 Jan	31 1/2 Apr
Phelps Dodge Corporation	25	22 1/2	22 1/2	22 1/2	275	23 Aug	23 1/2 Aug
Pullman Incorporated	1	35 1/2	35 1/2	35 1/2	340	33 1/2 Aug	35 1/2 Oct
Pure Oil Co.	1	16	16	16	200	12 1/2 Jan	19 1/2 July
Radio Corp of America	1	9 1/2	9 1/2	9 1/2	300	5 Jan	12 1/2 May
Republic Steel Corp.	1	17	17	17	162	14 1/2 Jan	20 1/2 July
Sears, Roebuck & Co.	1	82 1/2	82 1/2	82 1/2	27	59 1/2 Jan	86 Sep
Socony-Vacuum Oil Co.	15	13	13	13	160	10 1/2 Jan	15 July
Southern Ry Co.	1	22 1/2	22 1/2	22 1/2	30	16 1/2 Jan	29 1/2 Apr
Standard Brands Inc new	1	26 1/2	26 1/2	26 1/2	65	26 1/2 Jan	29 1/2 Apr
Standard Oil Company (Indiana)	25	34 1/2	34 1/2	34 1/2	343	28 1/2 Feb	36 1/2 July
Standard Oil Co (N J.)	1	56 1/2	56 1/2	56 1/2	105	47 1/2 Jan	60 Sep
Studebaker Corp.	1	11 1/2	11 1/2	11 1/2	10	5 1/2 Jan	13 May
Superior Oil Corp (Del.)	1	3 1/4	3 1/4	3 1/4	25	2 Feb	2 1/2 Mar
Swift & Co.	25	26 1/2	26 1/2	26 1/2	27	24 1/2 Feb	26 1/2 Aug
Texas Corp (The)	25	48	48 1/2	48 1/2	40	42 1/2 Jan	50 1/2 Aug
Texas Gulf Sulphur Co.	1	37 1/2	37 1/2	37 1/2	40	42 1/2 Jan	50 1/2 Aug
Union Carbide & Carbon Corp.	1	81 1/2	81 1/2	81 1/2	275	81 1/2 Oct	84 1/2 Apr
Union Pacific Railroad Company	100	97 1/2	97 1/2	97 1/2	20	18 1/2 Jan	29 Sep
United Air Lines Transport	5	26	26	26	5	18 1/2 Jan	29 Sep
United Aircraft Corp.	1	30	30	30	130	27 1/2 Jan	39 1/2 May
United Corp (Del.)	1	1 1/4	1 1/4	1 1/4	50	1 1/4 Jan	2 1/4 May
United States Rubber Co.	10	42 1/2	42 1/2	42 1/2	160	33 Mar	45 Sep
United States Steel Corp.	1	51 1/2	51 1/2	51 1/2	217	48 Jan	59 July
Western Union Telegraph Co.	100	38 1/2	38 1/2	38 1/2	300	35 1/2 Aug	40 1/2 Oct
Westinghouse Elec & Mfg Co.	50	94 1/2	94 1/2	94 1/2	20	82 Jan	82 Jan
Willys-Overland Motors Inc.	1	5 1/2	5 1/2	5 1/2	50	2 1/2 Jan	8 1/2 Jun
Woolworth Company (F W)	10	37 1/2	37 1/2	37 1/2	219	36 Mar	40 1/2 Jun

Philadelphia Stock Exchange

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Stores.....	•	15	14 ³ / ₄	15 ¹ / ₂	355	11 ¹ / ₄ Mar	15 ¹ / ₂ May
American Tel & Tel.....	100	156 ¹ / ₂	155	156 ³ / ₈	501	127 ³ / ₈ Jan	158 ¹ / ₂ Sep
Baldwin Locomotive Works v t c.....	13	--	14 ¹ / ₂	15 ¹ / ₂	496	11 ¹ / ₂ Jan	19 ¹ / ₂ May
Budd (E G) Mfg Co common.....	•	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	50	3 Jan	10 May
Budd Wheel Co.....	•	--	7 ⁷ / ₈	7 ⁷ / ₈	50	6 ³ / ₄ Jan	10 ¹ / ₂ Apr
Chrysler Corp.....	5	--	77 ¹ / ₂	78 ³ / ₈	66	67 ¹ / ₂ Jan	85 ¹ / ₂ July
Curtis Pub Co common.....	•	--	5 ⁷ / ₈	6 ¹ / ₄	48	1 ¹ / ₂ Jan	7 ¹ / ₂ May
Prior preferred.....	•	--	43 ¹ / ₂	43 ⁷ / ₈	50	16 ¹ / ₂ Jan	45 ³ / ₈ Sep
Electric Storage Battery.....	•	--	39 ³ / ₄	40 ¹ / ₂	160	33 ³ / ₈ Jan	43 Sep
General Motors.....	10	52	50 ³ / ₈	52	588	44 Jan	56 ¹ / ₂ July
Lehigh Coal & Navigation.....	•	--	8 ¹ / ₄	8 ³ / ₄	183	4 ¹ / ₂ Jan	9 ¹ / ₄ May
Lehigh Valley RR.....	50	--	5 ¹ / ₂	5 ¹ / ₂	74	3 ¹ / ₄ Jan	8 ¹ / ₂ May
National Power & Light.....	•	--	6 ¹ / ₄	6 ³ / ₈	225	2 ¹ / ₄ Jan	7 ³ / ₈ Jun
Pennrod Corp.....	1	4 ³ / ₄	4 ⁷ / ₈	5	300	3 ³ / ₈ Jan	5 ¹ / ₂ Sep
Pennsylvania RR.....	50	26 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	99	23 ¹ / ₂ Jan	32 ¹ / ₂ Apr
Philadelphia Electric Co common.....	•	21 ³ / ₈	20 ⁷ / ₈	21 ³ / ₈	4,938	16 ¹ / ₄ Apr	21 ³ / ₈ Oct
\$1 preference common.....	•	24 ⁷ / ₈	24 ³ / ₄	25 ¹ / ₂	1,210	23 ³ / ₄ Apr	26 ⁵ / ₈ Aug
4.40% preferred.....	100	--	117 ¹ / ₂	118	25	114 ¹ / ₂ Jan	120 ¹ / ₂ Aug
Philadelphia Elec Power 8% pfd.....	25	--	31 ¹ / ₂	32 ¹ / ₂	112	30 ¹ / ₄ May	34 ¹ / ₄ July
Philadelphia Insulated Wire.....	•	19	17	19	180	14 Jan	17 Oct
Phileo Corporation.....	3	--	22 ³ / ₈	22 ¹ / ₂	225	13 ³ / ₈ Jan	26 ¹ / ₄ Jun
Reading RR common.....	50	17 ¹ / ₄	17 ¹ / ₂	17 ¹ / ₄	30	14 ¹ / ₂ Jan	22 ¹ / ₂ May
1st preferred.....	50	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	35	26 ¹ / ₂ Jan	33 ¹ / ₂ July
2nd preferred.....	50	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	30	22 ³ / ₈ Jan	30 ³ / ₈ Mar
Salt Dome Oil Corp.....	1	10 ¹ / ₂	10 ¹ / ₄	10 ¹ / ₂	1,670	2 ³ / ₄ Jan	10 ¹ / ₂ Oct
Scott Paper common.....	•	37 ⁷ / ₈	37 ⁷ / ₈	38 ¹ / ₂	40	38 ¹ / ₂ Jan	43 ¹ / ₂ Feb
Sun Oil.....	•	--	57 ⁷ / ₈	58 ³ / ₈	35	48 ³ / ₈ Jan	63 ¹ / ₂ Mar
Tacony-Palmyra Bridge— Class A participating.....	•	--	30 ¹ / ₄	30 ¹ / ₂	55	22 Jan	31 Sep
Tonopah Mining.....	1	1 ⁵ / ₈	1 ⁵ / ₈	1 ³ / ₄	812	1 ⁷ / ₈ Feb	7 ¹ / ₂ Feb
Transit Investment Corp common.....	25	--	1 ³ / ₄	1 ³ / ₄	146	1 ¹ / ₄ Feb	1 ³ / ₄ July
Preferred.....	25	1 ³ / ₄	1 ³ / ₄	1 ³ / ₄	100	1 ¹ / ₈ Jan	2 ¹ / ₄ Aug
United Corp common.....	•	--	1 ¹ / ₂	1 ¹ / ₂	25	3 ¹ / ₂ Jan	2 ¹ / ₄ May
\$3 preferred.....	•	35 ¹ / ₄	34 ⁷ / ₈	35 ³ / ₈	155	17 ¹ / ₂ Jan	35 ³ / ₈ Sep
United Gas Improvement— Ex-stock distribution.....	•	2 ³ / ₈	2 ¹ / ₄	2 ³ / ₈	10,230	1 ¹ / ₂ Jun	2 ¹ / ₂ Jun
Westmoreland Inc.....	10	--	15	16	238	12 ¹ / ₂ Feb	16 Jan
Westmoreland Coal.....	20	25	25	25	50	20 ¹ / ₂ Aug	25 Mar

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Agnew-Surpass Shoe common	100	10 1/2	10 1/2	10 1/2	10 1/2	50	11 1/2 Jan	14 Feb
Algoma Steel common	100	88	88	88	88	425	8 1/2 Jan	11 July
Preferred	100	105 1/2	105 1/2	105 1/2	105 1/2	165	82 Jan	90 Sep
Aluminium Ltd common	50	101 1/4	101 1/4	101 1/4	101 1/4	107	104 Sep	133 May
Aluminum Co of Canada pfd	50	101 1/4	101 1/4	101 1/4	101 1/4	70	100 1/4 Feb	103 1/4 Feb
Asbestos Corp	100	24 1/2	25	24 1/2	25	110	21 1/4 Jan	25 1/4 July
Associated Breweries common	100	20 1/2	20 1/2	20 1/2	20 1/2	150	15 Jan	21 Sep
Bathurst Power & Paper class A	100	13 1/2	13 1/2	13 1/2	13 1/2	740	12 1/2 Mar	15 1/4 Feb
Bell Telephone Co of Canada	100	156	154 1/2	156	156	229	141 Jan	158 1/2 Sep
Brazilian T L & P	100	26	25 1/2	26 1/2	26 1/2	2,278	14 1/4 Jan	28 1/4 Sep
British Columbia Power Class A	100	26	26	27	27	495	23 1/2 Jan	29 July
Class B	100	8	3 1/2	3 1/2	3 1/2	470	2 Jan	5 1/4 May
Bruck Silk Mills	100	8	8	8 1/4	8 1/4	800	5 1/2 Jan	9 Jun
Building Products class A	100	17	17	17	17	130	13 Mar	17 Sep
Canada Cement common	100	8 1/4	8 1/4	8 1/4	8 1/4	1,130	4 1/2 Jan	8 1/2 Sep
Preferred	100	105	104 1/2	106	106	9	92 Jan	106 1/2 Aug
Canada Forgings class A	100	20	20	21	21	100	20 Feb	26 1/2 July
Canada Northern Power	100	9	9	9	9	150	5 1/4 Apr	12 July
Canada Steamship common	50	11 1/4	11 1/4	12	12	2,425	9 Jan	14 1/4 May
5% preferred	50	35 1/2	35 1/2	35 1/2	35 1/2	30	31 1/2 Jan	38 May
Canadian Breweries common	100	5 1/4	5 1/4	5 1/4	5 1/4	1,715	1 1/4 Jan	6 1/2 Oct
Preferred	100	41 1/2	41 1/2	42	42	15	27 1/4 Jan	42 Sep
Canadian Bronze common	100	32	32	32 1/2	32 1/2	150	32 Feb	34 Feb
Preferred	100	107	107	107	107	12	106 Jan	108 Jun
Canadian Car & Foundry common	100	8 1/2	8 1/2	9	9	695	7 1/2 Jan	12 July
New Preferred	25	25 1/2	25 1/2	25 1/2	25 1/2	615	25 1/2 Oct	27 1/2 Oct
Canadian Celanese common	100	38	38	38	38	70	27 Jan	39 1/2 Sep
Canadian Converters	100	30	30	30	30	55	17 1/2 Jan	33 May
Canadian Ind Alcohol Class B	100	5 1/4	5 1/4	5 1/4	5 1/4	55	3 1/4 Jan	5 1/2 Jun
Canadian Locomotive	100	20	20	20	20	50	12 Jan	26 Jun
Canadian Pacific Railway	25	10 1/2	10 1/2	10 1/2	10 1/2	4,676	7 1/2 Feb	12 1/2 May
Cockshutt Plow	100	12 1/2	12 1/2	12 1/2	12 1/2	60	9 1/2 Jan	13 1/2 Jun
Consolidated Mining & Smelting	5	41 1/4	41 1/4	41 1/4	41 1/4	327	37 1/4 Jan	46 July
Consumers Glass	100	29	28 1/4	29	29	280	27 1/4 Mar	29 July
Dominion Bridge	100	25	25 1/2	25 1/2	25 1/2	746	24 1/4 Jan	31 1/2 July
Dominion Coal preferred	25	13	13	13	13	215	11 1/2 Jan	16 1/2 Jun
Dominion Steel & Coal B	25	8 1/4	8 1/4	8 1/4	8 1/4	345	8 1/2 Jan	11 July
Dominion Tar & Chemical common	100	8 1/2	8 1/2	9 1/2	9 1/2	125	6 Mar	9 1/2 July
Dominion Textile common	100	75	75	75	75	90	75 Oct	81 Mar
Dryden Paper	100	8	8	8	8	510	5 1/2 Feb	8 1/4 July
Electrolux Corp	100	8 1/2	8 1/2	8 1/2	8 1/2	155	5 1/4 Jan	10 July
Enamel & Heating Prod	100	5 1/4	5 1/4	5 1/4	5 1/4	25	3 Jan	7 Jun
Famous Players Canadian Corp	100	25	25	25	25	21	21 Mar	25 1/2 Aug
Gatineau common	100	9	9	9	9	35	7 1/4 Jan	11 1/2 July
5% preferred	100	90	90	90	90	25	79 Jan	94 Sep
General Steel Wares common	100	13	12 1/2	13	13	500	8 Jan	14 1/2 Sep
Preferred	100	109 1/2	109 1/2	109 1/2	109 1/2	28	94 Jan	109 1/2 Aug
Gurd (Charles) common	100	7 1/4	7 1/4	7 1/4	7 1/4	75	4 1/4 Jan	8 Aug
Gypsum, Lime & Alabastine	100	7	7	7	7	75	5 Jan	7 1/2 Jun
Hamilton Bridge	100	6 1/2	6 1/2	6 1/2	6 1/2	225	4 1/4 Jan	8 Jun
Hollinger Gold Mines	100	11 1/2	11 1/2	11 1/2	11 1/2	85	8 1/2 Jan	12 1/2 Aug
Holt, Renfrew preferred	100	90	90	90	90	25	90 Oct	93 May
Howard Smith Paper common	100	14 1/2	14 1/2	14 1/2	14 1/2	561	12 Jan	16 1/2 July
Preferred	100	107	107	107	107	45	98 1/2 Jan	107 Oct
Hudson Bay Mining	100	32 1/4	32 1/4	32 1/2	32 1/2	485	27 Feb	32 1/2 Aug
Imperial Oil Ltd	100	16 1/4	16 1/4	16 1/4	16 1/4	2,126	12 Jan	17 1/2 July
Imperial Tobacco of Can common	5	12	12	12 1/2	12 1/2	963	10 1/4 Mar	12 1/2 Jan
Preferred	5	6 1/2	6 1/2	6 1/2	6 1/2	100	7 Jan	7 1/2 May
Industrial Acceptance common	100	22 1/2	22 1/2	22 1/2	22 1/2	100	13 Jan	22 1/2 Oct
International Nickel of Canada com	100	33 1/4	33 1/4	34 1/4	34 1/4	607	33 Jan	39 1/2 Mar
International Petroleum Co Ltd	100	22 1/2	22 1/2	22 1/2	22 1/2	635	17 Jan	24 July
International Power common	100	13	13	13	13	105	6 Jan	15 Jun
Preferred	100	108 1/2	108 1/2	108 1/2	108 1/2	15	98 Jan	110 Jan
Lake of the Woods common	100	22 1/2	23 1/2	25	25	420	19 Jan	26 1/2 Jun
Lang & Sons Ltd (John A)	100	14 1/2	14 1/2	14 1/2	14 1/2	75	14 Jan	16 Aug
Laura Secord Candy	100	13 1/2	13 1/2	13 1/2	13 1/2	100	9 1/2 Jan	13 1/2 Oct
Massey-Harris	100	8 1/4	8 1/4	9	9	940	5 1/2 Jan	10 July
McColl-Fontenac Oil	100	8 1/4	8 1/4	9	9	175	6 1/4 Jan	9 1/2 July
Mitchell (Robert)	100	18 1/4	18 1/4	18 1/4	18 1/4	125	18 1/4 Oct	19 Sep
Mont Light Heat & Power Cons	100	20 1/4	20 1/4	21 1/4	21 1/4	22,056	19 1/4 Oct	27 1/2 Jun
Montreal Tramways	100	24	24	25	25	145	22 Feb	33 1/2 Apr
Murphy Paint Co common	100	12	12	12	12	100	11 Apr	12 1/2 July
National Breweries common	100	34 1/2	34 1/2	34 1/2	34 1/2	583	26 Jan	36 Sep
National Steel Car Corp	100	58	58	58	58	180	38 Jan	62 1/2 Aug
New common	100	15	15	15	15	10	14 1/4 Oct	15 Sep
Niagara Wire Weaving	100	16 1/2	16 1/2	16 1/2	16 1/2	50	15 Feb	18 Jun
Noranda Mines Ltd	100	51	50 1/2	51 1/2	51 1/2	775	40 Jan	52 Aug
Ogilvie Flour Mills common	100	22	22	23	23	350	22 Oct	25 1/4 Feb
Ottawa L H & Pr common	100	8	8	8 1/4	8 1/4	175	6 1/2 Jan	8 1/2 May
Penmans Ltd common	100	53	53	53	53	190	43 1/2 Feb	53 Sep
Power Corp of Canada	100	7 1/2	7 1/2	8	8	275	6 Jan	10 1/4 July
Price Bros & Co Ltd common	100	17 1/2	17 1/2	18	18	845	9 1/4 Jan	19 1/4 July
5% preferred	100	82	82	82	82	260	62 Jan	83 July
Quebec Power	100	14 1/4	14	14 1/4	14 1/4	280	14 Jan	16 Jun
St Lawrence Corp common	100	3	3	3 1/2	3 1/2	900	1 1/2 Jan	4 July
Class A preferred	50	14 1/2	14 1/2	15	15	135	11 1/2 Feb	18 1/2 July
St Lawrence Flour Mills common	100	31 1/2	31 1/2	32	32	75	24 Feb	35 Sep
St. Lawrence Paper preferred	100	43 1/4	43 1/4	44	44	75	32 1/2 Feb	47 July
Shawinigan Water & Power	100	15 1/4	14 1/4	16 1/4	16 1/4	4,056	14 1/4 Oct	19 1/2 Jun
Sherwin Williams of Canada common	100	15	15	15	15	120	13 1/2 Mar	16 1/4 July
Preferred	100	125 1/2	125 1/2	125 1/2	125 1/2	30	114 Feb	127 Sep
Southern Canada Power	100	11	11	11	11	305	10 1/2 Mar	11 1/4 Jun
Steel Co. of Canada common	100	67	67	67	67	83	59 1/4 Jan	72 Apr
Preferred	25	75	75	75	75	42	66 1/4 Jan	76 Apr
United Steel Corp	100	4 1/2	4 1/2	4 1/2	4 1/2	360	4 1/4 Jan	6 Apr
Viau Biscuit common	100	5 1/2	5 1/2	5 1/2	5 1/2	50	3 Feb	6 1/2 Sep
Wabasso Cotton	100	56	56	56	56	30	47 May	58 Jun
Wilsall Ltd	100	17 1/4	17 1/4	17 1/4	17 1/4	75	17 1/4 Aug	19 1/2 Mar
Winnipeg Electric common	100	6 1/4	6 1/4	6 1/2	6 1/2	2,550	2 1/2 Jan	8 1/2 July
Preferred	100	56	56	58	58	251	21 Jan	63 1/2 July
Zellers common	100	17 1/2	17 1/2	17 1/2	17 1/2	250	13 Jan	18 July
Preferred	25	26 1/2	26 1/2	26 1/2	26 1/2	25	24 Jan	27 Aug
Banks—								
Canadienne	100	133	133	133	133	6	128 Mar	133 Sep
Commerce	100	137	137	137	137	30	129 Jan	144 Aug
Montreal	100	157	157	158	158	9	147 Jan	160 Mar
Nova Scotia	100	250	250	250	250	35	223 Jan	254 1/2 Mar
Royal Bank of Canada	100	141	141	141	141	2	132 Jan	150 Aug

For footnotes see page 1567.

Montreal Curb Market

Canadian Funds

Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares		Low	High
Abitibi Power & Paper common.....*		2½	2½	2¾	1,500	65c Jan	4½ July
6% preferred.....100		29¼	28½	31	770	5¼ Jan	32¾ July
7% preferred.....100		—	59	59	25	12½ Feb	62 Sep
Bathurst Pwr & Paper Co Ltd "B".....*		—	3	3	152	2½ Feb	4 July
Beauharnois Power Corp Ltd.....*		11¼	11¼	11¾	3,177	9½ Jan	11¾ July
Brewers & Dist of Vancouver Ltd.....5.00		7½	7½	8	20	5¼ Feb	8 Sep
British American Oil Co Ltd.....*		22½	22	22½	425	17½ Jan	22½ July
British Columbia Packers Ltd.....*		—	24	24	15	17½ Mar	26 July
Canada & Dominion Sugar Co.....*		22	22	22	455	17¾ Mar	22¾ Aug
Canada Maltng Co Ltd.....*		—	44	44	100	36¾ Jan	44 Oct
Canada Northern Pr 7% pfd.....100		—	101	101	20	91 Jun	101 Sep
Canada Wire & Cable 6½% pfd.....100		—	108½	108½	5	107 Jun	110 July
Canadian Dredge & Dock Co Ltd.....*		18	18	18	15	15¼ Mar	19 Jun
Canadian General Investments Ltd.....*		—	10¼	10½	375	8½ Apr	10½ Aug
Canadian Industries Ltd class B.....*		—	163	164	80	148 Jan	169 Mar
7% preferred.....100		—	171½	171½	2	160 Feb	171½ Oct
Canadian Inter Inv Tr 5% pfd.....100		—	55	55	10	53 Sep	55 Oct
Canadian Light & Power Company.....100		—	19¾	19¾	124	15 Aug	19¾ Oct
Canadian Power & Paper Inv com.....*		—	50c	50c	50	50c Jan	1 15 Jun
Canadian Power & Paper Inv 5% pfd.....*		—	6	6½	175	2 Jan	10½ Jun
Canadian Vickers Ltd common.....*		6½	6½	6¾	10	3¾ Jan	7¾ Apr
Claude Neon General Adv Ltd.....*		—	10c	10c	400	7c Apr	15c July
Commercial Alcohols Ltd common.....*		2¼	2½	2¾	350	2¼ May	3¼ Jun
Preferred.....5.00		—	6	6	225	6 Feb	6¾ Apr
Consolidated Paper Corp Ltd.....*		5	5	5½	5,401	3 Jan	6¾ July
Cub Aircraft Corp Ltd.....*		75c	75c	80c	500	65c Jan	1 30 July
Dominion Engineering Works Ltd.....*		—	30	30	30	22½ Mar	36¼ Apr
Dominion Oilcloth & Linoleum.....*		29	29	29½	420	24½ Jan	30 Aug
Dominion Woollens preferred.....20		11½	11½	12¾	200	9½ Jan	15½ Sep
Donnacona Paper Co Ltd.....*		6¼	6½	6¾	575	3¾ Mar	7¾ Aug
Fairchild Aircraft Limited.....5.00		—	3	3	300	2¾ Jan	4¾ Jun
Fleet Aircraft Ltd.....*		4	4	4	335	3¾ Jan	6¾ Jun
Ford Motor of Canada Ltd A.....*		—	24½	24½	260	19½ Jan	24½ Oct
Foreign Power Sec Corp Ltd.....*		30c	30c	30c	25	25c Mar	60c July
Fraser Companies, Ltd.....*		18	18	18	30	12½ Jan	20 July
Voting trust.....*		18½	17¾	18½	960	12½ Jan	20½ July
Freiman Ltd A J 6% pfd.....100		—	75½	75½	6	65 Apr	75½ Oct
International Paints (Can) Ltd A.....*		—	3	3	25	2¼ Jan	3½ Jun
International Utilities Corp A.....*		14¼	13	14¼	525	3¾ Jan	14¼ Oct
Class B.....1		—	25c	25c	600	15c Jan	75c Jun
Lake St John Power & Paper.....*		16	16	16	105	10 Jan	18½ Sep
MacLaren Power & Paper Co.....*		—	18½	18½	160	15½ Jan	20 July
Massey-Harris Co Ltd 5% pfd.....100		20½	20	20¼	720	14½ Jan	22 July
Melchers Distilleries Ltd preferred.....10		—	6¾	6¾	50	5½ Feb	7 July
Moore Corporation Ltd.....*		—	48	48	50	45½ Mar	48½ Sep
Power Corp of Canada 6% 1st pfd.....100		—	96¼	96¼	130	87 Jan	97 July
6% N C part 2nd pfd.....50		—	43	43	10	40 Mar	45 July
Provincial Transport Co.....*		—	7½	7½	10	5¾ Mar	8 Aug
Southern Canada Pow 6% cum pfd.....100		—	105	105	46	102 Jan	105½ May
Thrift Stores Ltd common.....*		9½	9½	9½	25	2¼ Jan	10 Aug
6½% 1st preferred.....25		—	23	23	25	17 Jan	25 July
Walkerville Brewery Limited.....*		—	1 75	1 75	25	1 25 Jan	2 May
Walker-Gooderham & Worts common.....*		—	59	59	25	47½ Jan	63 Oct
\$1 cumulative preferred.....*		—	20½	20½	75	19¼ Jan	21¾ Aug
Mines—							
Canadian Malartic Gold Mines.....*		—	60	60	100	40c Mar	68c Sep
East Malartic Mines Ltd.....1		—	1 50	1 51	200	1 13 Feb	1 80 Sep
Eldorado Gold Mines Ltd.....1		—	1 18	1 18	900	80c Jan	1 60 Aug
Francœur Gold Mines Ltd.....*		—	31c	33c	1,500	21c Jan	34c Aug
Joliet-Quebec Mines Ltd.....1		—	3c	3½c	1,600	2½c Feb	6c Aug
Kerr Addison Gold Mines Ltd.....1		—	9 00	9 00	25	4 90 Jan	10¼ Sep
Kirkland Gold Rand Ltd.....1		—	6c	6c	100	3½c Apr	8c July
Kirkland Lake Gold Mining Co.....1		—	78c	78c	500	78c Oct	78c Oct
MacLeod Coekshutt Gold Mines Ltd.....1		—	2 02	2 02	200	1 67 Jan	2 24 Sep
McKenzie Red Lake Gold Mines.....1		—	1 22	1 22	200	1 22 Oct	1 30 Sep
Mining Corp of Canada Ltd.....*		2 19	2 19	2 19	400	1 50 May	2 21 Oct
Normetal Mining Corp Ltd.....*		—	1 02	1 02	50	78c Jan	1 16 Sep
O'Brien Gold Mines Ltd.....1		—	1 00	1 05	1 800	62½c May	1 12 Sep
Pamour Porcupine Mines Ltd.....*		—	1 13	1 13	1 000	60c Jan	1 22 Aug
Pandora Cadallie Gold Mines Ltd.....1		—	6c	6c	500	3c Jan	6c Aug
Perron Gold Mines Ltd.....1		85c	85c	85c	300	82c July	1 04 Jan
Shawkey Gold Mining Co Ltd.....1		—	3c	3c	600	2½c May	4c Feb
Siscoe Gold Mines Ltd.....1 00		51c	50c	52c	4,500	38c Jan	60c July
Sullivan Cons Mines Ltd.....1		1 44	1 44	1 45	35,284	68c Jan	1 45 Oct
Wright Hargreaves Mines Ltd.....*		—	3 30	3 30	140	2 60 Jan	4 00 Apr
Oils—							
Anglo-Canadian Oil Co Ltd.....*		—	76c	76c	500	50c Jan	76c Oct
Calgary & Edmonton Corp Ltd.....*		—	2 59	2 59	600	1 43 Mar	2 59 Oct
Home Oil Co Ltd.....*		—	3 75	3 85	1 400	2 66 Jan	4 00 July
Royalite Oil Company Limited.....*		—	23¼	23¼	200	21½ Jan	26 Apr

CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Beattie Gold Mines Ltd.	1	1.60	1.50	1.60	12,965	70c Apr	1.87 Sep
Beatty Bros class A.	24	23 1/2	23 1/2	24	155	15 Feb	24 Oct
Class B	11	11	11	11	50	10 Jun	14 Oct
Bell Telephone of Canada	100	156 1/2	155 1/2	157 1/2	250	140 1/2 Jan	160 Sep
Bertram & Sons	5	9	9	9	25	6 1/2 Jan	10 Mar
Bidgood Kirkland Gold	1	33c	33c	37 1/2c	32,917	9 1/2c Jan	63c Aug
Biltmore Hats Ltd.	1	8 1/2	8 1/2	8 1/2	40	6 1/2 Jan	9 Aug
Blue Ribbon Corp Ltd common	1	9c	8	8	160	4 1/2 Feb	8 1/2 Oct
Bonjo Mines Ltd.	1	10 3/4	8 1/2c	10c	7,211	8c Jan	12c Mar
Bonetal Gold Mines	1	10 3/4	16 1/2c	18c	2,000	9 1/2c Jan	24c Aug
Braiorne Mines, Ltd.	1	22	10 3/4c	11c	740	7 1/2 Jan	11 1/2 Sep
Brazilian Traction Light & Pwr com.	26	25 1/2	25 1/2	27	1,591	14 1/2 Jan	28 1/2 Jun
British American Oil	22	22	22 1/2	27	752	17 1/2 Jan	22 1/2 Jun
British Columbia Packers Ltd.	1	23 1/2	23 1/2	27 1/2	50	17 1/2 Apr	26 July
British Columbia Power class A	1	26	26	27 1/2	233	23 1/2 Feb	29 July
Class B	1	4	4	4	75	2 1/2 Jan	5 1/2 May
British Dominion Oil	1	70c	66c	75c	35,275	19 1/2c Jan	75c Oct
Brouhan Porcupine Mines, Ltd.	1	66c	66c	68c	3,700	46c Mar	73 1/2c Sep
Brown Oil Corp	1	9c	8 1/2c	9c	14,000	4 1/2c Jan	13c Feb
Buffalo Ankerite Gold Mines	1	7 1/2c	3.05	3.25	1,500	1.60 Jan	4.00 July
Buffalo Canadian Gold Mines	1	16 1/2	6 1/2c	8c	8,500	3 1/2c Jan	9 1/2c Sep
Building Products Ltd.	1	3c	16 1/2	17	265	13 Mar	17 Aug
Bunker Hill Extension Mines	1	10	3c	3c	1,000	1 1/2c Jan	4c Sep
Burlington Steel Co common	1	10	10	10	355	9 1/2 Feb	11 1/2 July
Calgary & Edmonton Corp Ltd.	1	2.35	2.20	2.60	38,200	1.15 Jan	2.60 Oct
Calmont Oils Ltd.	1	27c	27c	30c	4,100	21c Jan	35c Jun
Camp Bird Mines	1	7	6 1/2c	8 1/2c	500	5c Sep	8 1/2c May
Canada Bread Co Ltd common	100	109 1/4	109 1/4	110	90	102 Jun	110 Oct
Class A	100	109 1/4	109 1/4	110	90	102 Jun	110 Oct
Canada Cement common	100	105	105	105	6	92 Jan	106 July
Preferred	100	105	105	105	6	92 Jan	106 July
Canada Maltin Co.	1	44	44	44	25	36 1/2 Feb	44 Oct
Canada Northern Power Corp.	1	9	9	9	25	6 1/2 Feb	12 July
Canada Packers	1	98	98	98	5	79 1/2 Jan	98 Oct
Canada Permanent Mortgage	100	146	146	146	10	124 Sep	150 Jun
Canada Steamship Lines common	1	11 1/2	11 1/2	12	745	8 1/2 Jan	14 1/2 Jun
Preferred	50	34 1/2	34 1/2	35 1/2	46	31 1/2 Jan	38 May
Canadian Wire & Cable Class A	1	67	67	68	50	59 Jan	68 Oct
Canadian Bank of Commerce	100	135	135	137 1/2	61	129 Jan	142 1/2 Aug
Canadian Breweries common	1	41 1/4	41 1/4	42	4,075	1.35 Jan	6 1/2 Oct
Preferred	1	41 1/4	41 1/4	42	50	28 Jan	42 July
Canadian Cannery Ltd common	1	20	22 1/2	23 1/2	185	19 Jan	24 1/2 Oct
5% 1st preferred	1	123 1/2	123 1/2	13	200	10 1/2 Jan	14 July
Conv preferred	1	8 1/2	8 1/2	9	145	7 1/2 Mar	11 1/2 Oct
Canadian Car & Fdry Co Ltd com.	25	25	25 1/2	26	60	25 1/2 Sep	27 1/2 Aug
New preferred	1	38	38	38 1/2	330	27 1/2 Jan	38 1/2 Oct
Preferred	100	17	17	17	55	15 Jan	19 July
Canadian Dredge & Dock	1	5 1/4	5 1/4	5 1/4	215	3 1/2 Jan	5 1/2 Jun
Canadian Industrial Alcohol A	1	20 1/2	20 1/2	20 1/2	20	10 Jan	26 Jun
Canadian Locomotive Co.	1	62c	60c	62c	2,200	36c Mar	68c Aug
Canadian Malartic Gold Mines	1	19	19	19	5	15 Jan	23 1/2 July
Canadian Oil Co Ltd common	25	10 3/4	10 1/2	10 3/4	3,270	7 1/2 Feb	12 1/2 July
Canadian Pacific Ry.	1	13	13	13	10	10 Jun	13 Oct
Canadian Wallpaper Mfgs. "B"	1	20	19	20	60	16 1/2 Apr	20 Oct
Canadian Wirebound Boxes	1	1.35	1.35	1.36	1,800	95c Jan	1.47 Sep
Cariboo Gold Quartz Mng.	100	117 1/2	117 1/2	117 1/2	20	116 1/2 Feb	117 1/2 Oct
Carnation Co 5% preferred	1	1.16	1.16	1.19	2,100	54c Jan	1.35 July
Castle-Trethewey Mines	1	1.58	1.55	1.60	5,400	1.00 Jan	1.75 Sep
Central Patricia Gold Mines	1	1.58	1.55	1.60	5,400	1.00 Jan	1.75 Sep
Central Porcupine Mines	1	1.58	1.55	1.60	5,400	1.00 Jan	1.75 Sep
Chateau Gai Wines Ltd.	1	5	4 1/2	5	1,495	2 1/2 Mar	5 Aug
Chemical Research	1	23c	23c	23c	1,200	10 1/2c Jan	47c May
Chesterville Larder Lake Gold Mines	1	1.18	1.14	1.34	53,363	65c Jan	2.14 July
Cochenour Willans Gold Mines	1	1.58	1.55	1.65	31,625	75c Jan	1.65 Oct
Cockshutt Plov Co.	1	12 1/2	12 1/2	12 1/2	365	9 1/2 Jan	13 1/2 Jun
Commonwealth Petroleum Ltd.	1	26c	26c	26c	1,000	16c Mar	26c Oct
Cominco National Co	1	1.10	1.10	1.10	1,500	80c Mar	1.45 Sep
Coniagas Mines	1	1.45	1.36	1.50	2,800	85c Jan	1.74 Sep
Coniagum Mines	1	1.45	1.36	1.50	2,800	85c Jan	1.74 Sep
Consolidated Bakeries of Canada	1	15 1/4	15	15 1/2	706	9 1/2 Jan	15 1/2 Oct
Consolidated Mining & Smelting	5	41 1/4	41	42	765	37 1/2 Jan	46 1/2 Sep
Consumers Gas (Toronto)	100	133 1/4	133 1/4	133 1/4	29	123 Jan	135 1/2 Sep
Cosmos Imperial Mills	1	37 1/2	37 1/2	38	25	21 Feb	25 Oct
Crow's Nest Pass Coal	100	37 1/2	37 1/2	38	25	21 Feb	25 Oct
Cub Aircraft Corp Ltd.	1	65c	65c	65c	100	50c May	1.25 July
Davies Petroleum	1	16c	18 1/2c	1.500	10c Jan	24c July	85c Sep
Delnate Mines	1	80c	80c	80c	100	50c Feb	85c Sep
Denison Nickel Mines	1	34 1/2	34 1/2	34 1/2	500	3c July	47c Apr
Distillers Corp—Seagrams common	1	34	34	34 1/2	60	25 1/2 Jan	36 July
Dome Mines	100	26 1/2	26 1/2	26 1/2	275	18 1/2 Jan	29 1/2 Aug
Dominion Bank	100	165	165	165	3	142 1/2 Jun	167 July
Dominion Foundries & Steel com.	1	25 1/2	25 1/2	25 1/2	290	20 1/2 Jan	30 July
Dominion Scottish Investors common	1	1.00	1.00	1.00	20	1.00 Oct	1.00 Oct
Preferred	50	31	31	31	10	22 Jan	32 Oct
Dominion Steel class B	25	8 1/2	8 1/2	8 1/2	635	8 1/2 Mar	11 1/2 July
Dominion Stores	1	9 1/2	9 1/2	9 1/2	110	5 1/2 Jan	10 1/2 Jun
Dominion Tar & Chemical common	1	3 1/2	3 1/2	3 1/2	125	6 1/2 Jan	10 July
Dominion Tar preferred	100	102	102	102	5	90 1/2 Jan	102 1/2 Sep
Dominion Woollens & Worsteds com.	1	5 1/2	5 1/2	5 1/2	150	2 1/2 Jan	8 July
Preferred	20	12	11 1/2	12 1/2	830	8 1/2 Jan	14 1/2 July
East Crest Oil	1	12c	11 1/2c	12 1/2c	27,900	4 1/2c Jan	21 1/2c July
Eastern Malartic Mines	1	1.49	1.46	1.52	13,600	1.09 Feb	1.82 Sep
Easy Washing Machine Co.	1	1.26	1.18	1.28	11,750	80c Apr	1.64 Aug
Eldorado Gold Mines	1	1.26	1.18	1.28	11,750	80c Apr	1.64 Aug
Equitable Life Insurance	25	10	10	10	5	4 1/2 Jan	10 Oct
Falconbridge Nickel Mines	1	4.05	4.05	4.10	1,310	3.10 Jan	4.80 Jun
Fanny Farmer Candy Shops	1	29 1/4	29 1/4	29 1/4	150	21 Mar	30 Sep
Federal Kirkland Mining	1	4 1/2c	4 1/2c	5 1/2c	4,200	2 1/2c Jan	7 1/2c Aug
Fleet Aircraft	1	4	3 1/2	4	150	3 1/2 Jan	6 1/2 Jun
Ford Co of Canada class A	1	24 1/2	24 1/2	24 1/2	1,138	19 1/2 Jan	24 1/2 Oct
Francisco Gold Mines	1	31 1/2c	31 1/2c	33c	2,900	18c Mar	39 1/2c Sep
Gatineau Power Co common	100	9	9	9	40	8 Mar	11 1/4 July
5% preferred	100	92	92	92	15	77 Jan	100 Aug
5 1/2% preferred	100	98	98	98	15	85 May	101 Sep
General Steel Wares	1	13	13	13	60	8 Feb	14 1/2 Sep
Gillies Lake Porcupine Gold Mines	1	5 1/2c	5 1/2c	5 1/2c	1,500	3c Jan	9c July
Glenora Gold Mines	1	3c	3c	3 1/2c	12,700	1c May	4 1/2c Jun
God's Lake Mines Ltd.	1	16 1/2c	16c	17 1/2c	19,400	12 1/2c Jan	29 1/2c Mar
Gold Belt Mining	50c	21c	21c	21c	5,000	12c Jun	21c Oct
Gold Eagle Mines	1	3c	3c	3 1/2c	4,500	2c July	4 1/2c Aug
Golden Gate Mining	1	12 1/2c	11 1/2c	12 1/2c	21,295	3c Jan	15c Aug
Goodyear Tire & Rubber of Can com.	1	55	55	55	36	51 1/2 Jan	58 July
Preferred	50	55	55	55	36	51 1/2 Jan	58 July
Great Lakes Paper com vtc	1	21	20	21	186	14 1/2 Feb	23 July
Preferred vtc	1	6 1/2	6 1/2	6 1/2	3,715	3 July	6 1/2 July
Common	1	20 1/2	20 1/2	21	330	16 1/2 May	23 July
Preferred	1	34 1/2	34 1/2	34 1/2	200	3 1/2 Jan	6 1/2 Oct
Great West Saddlery common	50	15c	15c	15c	500	11 1/2c Jan	24c Aug
Gunnar Gold Mines Ltd.	1	7	6 1/2	7	455	5 Jan	7 1/2c Oct
Gypsum Lime & Alabastine	1	21c	18c	22c	54,150	3c Apr	22c Oct
Halcrow Swayze Mines	1	3 1/2c	3 1/2c	4 1/2c	49,000	3 1/2c Sep	7 1/2c Sep
Hallwell Gold Mines	1	3.65	3.65	3.65	100	2.50 Jan	3.75 Sep
Hallnor Mines	1	6 1/2	6 1/2	6 1/2	150	4 1/2 Jan	8 Jun
Hamilton Bridge Co Ltd.	1	2.00	2.00	2.00	118	1.90 Mar	2.00 Oct
Hamilton United Theatres common	100	100	100	100	50	85 Jan	100 Oct
Preferred	100	4 1/2	4 1/2	4 1/2	190	3 May	4 1/2 Oct
Harding Carpets	1	95c	90c	95c	22,900	40c Mar	98c Sep
Hard Rock Gold Mines	1	15c	15c	15c	4,300	10c Jan	17c Feb
Harker Gold	1	25c	25c	25c	27	17c Jun	40c Sep
Hasaga Mines	1	15c	15c	15c	4,300	10c Jan	17c Feb
Highwood-Scarce Oils Ltd.	5	12	11 1/2	12	1,393	8.50 Jan	12 1/2 Sep
Hollinger Consolidated Gold Mines	1	3.70	3.70	3.90	9,345	2.65 Jan	4.10 July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Howey Gold Mines	1	26 1/2c	26c	27c	4,415	17 1/2c Jan	31c Sep
Hudson Bay Mining & Smelting	1	32 1/2	32 1/4	32 1/2	1,545	26 1/2 Jan	32 1/2 Mar
Hunts Ltd class A	1	15	15	15	10	7 1/2 Jan	16 1/2 Mar
Class B	1	13 1/2	13 1/2	13 1/2	15	7 Jan	14 Oct
Imperial Bank of Canada	100	178	178	178	2	157 Jan	185 Sep
Imperial Oil	1	16 1/4	16	16 1/2	2,203	11 1/4 Jan	17 1/2 July
Imperial Tobacco ordinary	5	12	11 3/4	12	85	10 Mar	12 1/2 Feb
Preferred	1	7	7	7	100	6 1/4 Jun	7 1/2 Apr
Imperial Varnish & Color common	1	10	10	10	100	8 Apr	10 Oct
Inspiration Mining & Develop	1	59c	55c	60c	1,300	26c Mar	66c Sep
International Metal common A	1	16 1/2	15 1/4	16 1/2	790	10 1/2 Jan	17 July
"A" preferred	100	98	98	98	25	90 Jan	100 July
International Milling preferred	100	115 1/2	114 1/2	115 1/2	80	112 1/2 Jan	116 Jun
International Nickel common	1	33 1/4	33	34	1,650	33 Jan	39 1/2 Apr
International Petroleum	1	22 1/2	22 1/2	23 1/4	1,064	17 Jan	24 July
Jack Waite Mining Co.	1	6c	6c	6 1/2c	2,500	5 1/2c Oct	10c Feb
Jacola Mines	1	3c	3c	3c	3,000	1c July	31c Sep
Jason Mines	1	22c	22c	22c	2,000	13c Jan	26c Sep
Jellico Mines	1	4c	4c	4 1/2c	2,000	1 1/2c May	9c Aug
J M Cons Gold Mines	1	2c	2c	2c	1,300	1/2c Jan	2 1/2c Aug
Kerr-Addison Gold Mines	1	9.25	8.85	9.25	5,780	4.75 Jan	10 1/2 Sep
Kirkland Lake Gold Mining Co.	1	80c	80c	84c	5,450	55c Jan	91c Sep
Lake Dufault Mines Ltd.	1	93c	93c	1.00	4,900	40c May	1.40 Aug
Lake Shore Mines, Ltd.	1	15 1/4	15 1/4	16	325	10 1/4 Jan	16 1/2 Sep
Lake of Woods Milling common	1	25 1/2	25 1/2	25 1/2	25	22 Mar	26 July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Toronto Elevators preferred	50	—	53	53	155	50½ Jan	55 July
Transcontinental Resources	—	60c	59c	63½c	11,500	35c Apr	74c Jun
Union Gas Co of Canada	—	7	6½	7½	425	6 Jan	9 July
United Fuel Invest "A"	50	—	33	33½	15	32½ Jan	37 Feb
Class B	25	5	5	5	10	3½ Jan	5½ July
United Steel	—	—	4½	4½	150	4½ Jan	6 Apr
Upper Canada Mines Ltd.	1	1.64	1.64	1.68	7,300	95c Jan	1.85 Sep
Ventures, Ltd.	—	—	655	670	1,383	4.40 Jan	7.25 Sep
Vermilion Oils	1	32½c	32c	34c	130,400	9½c Jan	36c Sep
Vulcan Oils Ltd	1	—	29	29	1,000	20 Mar	36 Feb
Waite-Amulet Mines, Ltd.	—	5.30	5.30	5.35	1,670	3.40 Jan	5.80 Aug
Walker-Gooderham & Worts com.	—	59	58½	59½	615	47 Jan	63 Oct
Preferred	—	20½	20½	21	1,010	19 Jan	21½ Aug
Wendigo Gold Mines	1	—	22c	22c	6,000	19c Jan	24c Sep
Western Canada Flour pfd.	100	—	77	78	40	40 Jan	91 Jun
West Steel Products	—	13½	13	13½	200	13 Oct	14 Oct
Westons Ltd common	—	15½	15½	16	250	12 Feb	17 July
Witsey Coghlan Mines	1	—	4	4	1,200	1¼c May	5c July
Winnipeg Electric common	—	—	6½	6½	856	3½ May	8½ July
Preferred	100	56	56	59	240	20 Jan	63 Oct
Wright-Hargreaves Mines	—	3.40	3.25	3.40	2,225	2.50 Jan	4.20 Apr
Ymir Yankee Girl Gold Mines Ltd.	—	—	9c	9c	4,000	8c Mar	10½c Sep

Toronto Stock Exchange—Curb Section

Canadian Funds
Oct. 9 to Oct. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canada Vinegars Ltd	—	—	9¼	9¼	20	6½ Jan	9¼ Oct
Coast Copper	—	1.30	1.30	1.40	800	1.20 Jan	1.80 Jun
Consolidated Paper Corp.	—	5½	5½	5½	3,976	3 Jan	6½ July
Corrugated Paper Box preferred	100	—	89	89	5	70 Jan	91 Apr
Dalhousie Oil Co Ltd.	—	40c	40c	43c	4,300	29c Jan	47c Jun
Disher Steel Construction pfd.	—	—	1.50	1.50	50	1.00 Jan	1.50 Oct
Dominion Bridge	—	—	25¼	26	437	25¼ Jan	31 July
Foothills Oil & Gas	—	1.52	1.52	1.65	2,600	78c Jan	1.75 Jun
Humberstone Shoe Co Ltd.	—	—	12	12	10	8 Apr	12 Oct
Oil Selections	—	—	4c	4c	2,000	2½c Jan	7c May
Osisko Lake Mines	1	—	14½c	14½c	1,000	7¼c Apr	25c Sep
Pend Oreille Mines & Metals	1	—	1.35	1.40	1,400	1.05 Jan	1.90 Jun
Temiskaming Mining Co.	1	9¼c	9¼c	9¼c	500	5¼c Jan	12c Sep

OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 15

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.70	7.28	Keystone Custodian Funds			
Affiliated Fund Inc	1¼	3.14	3.44	Series B-1	30.64	33.57	
Δ Amerex Holding Corp	10	22½	24½	Series B-2	25.33	27.82	
American Business Shares	1	3.24	3.55	Series B-3	17.41	19.11	
American Foreign Investing	10c	13.54	14.69	Series B-4	8.66	9.52	
Assoc Stand Oil Shares	2	6½	6¾	Series K-1	15.57	17.09	
Axe-Houghton Fund Inc	1	13.00	13.98	Series K-2	17.57	19.33	
Bankers Nat Investing				Series S-1	23.25	25.56	
Δ Common	1	3½	4½	Series S-2	12.59	13.82	
Δ 6% preferred	5	4¾	5½	Series S-3	9.10	10.04	
Basic Industry Shares	10	3.66		Series S-4	3.92	4.35	
Bond Inv Tr of America	100.22	104.40		Knickerbocker Fund	5.99	6.57	
Boston Fund Inc	5	16.17	17.39	Loomis Sayles Mut Fund	89.95	91.80	
Broad Street Invest Co Inc	5	26.71	28.88	Loomis Sayles Sec Fund	10	37.63	
Bullock Fund Ltd	1	14.10	15.46	Manhattan Bond Fund Inc			
Canadian Inv Fund Ltd	1	x3.05	3.65	Common	10c	7.79	8.57
Century Shares Trust	•	27.87	29.97	Maryland Fund Inc	10c	4.16	4.58
Chemical Fund	1	9.69	10.48	Mass Investors Trust	1	20.26	21.78
Christiana Securities com	100	2.220	2.330	Mass Investors 2d Fund	1	9.94	10.69
Preferred	100	139	144	Mutual Invest Fund Inc	10	10.32	11.28
Commonwealth Invest	1	4.54	4.93	Nation-Wide Securities			
Consol Investment Trust	1	34½	36½	(Colo) series B shares	•	x3.50	
Corporate Trust Shares	1	2.33		(Md) voting shares	25c	1.22	1.35
Series AA	1	2.21		National Investors Corp	1	6.84	7.39
Accumulative series	1	2.21		National Security Series			
Series AA mod	1	2.66		Low priced stock common		2.79	3.16
Series ACC mod	1	2.66		Bond series		6.66	7.31
Δ Crum & Forster common	10	28½	30½	Income series		4.22	4.68
Δ 8% preferred	100	1.19		Low priced bond series		5.89	6.49
Crum & Forster Insurance				Preferred stock series		6.48	7.17
Δ Common B shares	10	32	34	New England Fund	1	11.99	12.92
Δ 7% preferred	100	112		New York Stocks Inc			
Cumulative Trust Shares	•	4.66		Agriculture		9.39	10.32
Delaware Fund	1	18.95	20.49	Automobile		5.68	6.26
Diversified Trustee Shares				Aviation		9.07	9.97
C	1	3.55		Bank stock		8.63	9.49
D	2.50	5.30	6.05	Building supply		6.62	7.29
Dividend Shares	25c	x1.17	1.29	Chemical		8.31	9.14
Eaton & Howard				Electrical equipment		7.52	8.27
Balanced Fund	1	19.94	21.42	Insurance stock		10.26	11.28
Stock Fund	1	11.80	12.67	Machinery		7.47	8.22
Equitable Invest Corp (Mass)	5	28.81	30.98	Metals		6.27	6.90
Equity Corp \$3 conv pfd.	1	30.50	31.50	Oils		9.94	10.93
Fidelity Fund Inc	•	17.57	18.70	Railroad		4.68	5.16
Financial Industrial Fund, Inc.	1	1.73	1.90	Railroad equipment		6.36	7.00
First Mutual Trust Fund	5	5.27	5.90	Steel		5.81	6.40
Fixed Trust Shares A	10	9.39		North Amer Bond Trust cfs		38½	
Foundation Trust Shares A	1	3.65	4.20	North Amer Trust shares			
Fundamental Invest Inc	2	20.44	22.42	Series 1953	•	2.06	
Fundamental Trust Shares A	2	4.64	5.38	Series 1955	•	2.65	
B	•	4.40		Series 1956	1	2.69	
General Capital Corp	•	30.95	33.28	Series 1958	1	2.22	
General Investors Trust	1	5.08	5.47	Plymouth Fund Inc	10c	47	52
Group Securities				Putnam (Geo) Fund	1	13.16	14.15
Agricultural shares		6.30	6.93	Quarterly Inc Shares	10c	x5.94	6.53
Automobile shares		5.26	5.79	Republic Invest Fund	1	3.35	3.69
Aviation shares		6.16	6.78	Scudder, Stevens & Clark			
Building shares		6.52	7.18	Fund, Inc	•	88.96	90.76
Chemical shares		5.76	6.34	Selected Amer Shares	2½	9.20	10.03
Electrical Equipment		8.56	9.41	Selected Income Shares	1	4.09	
Food shares		4.81	5.30	Sovereign Investors	1	5.92	6.56
Fully Administered shares		6.78	7.46	Spencer Trask Fund	•	13.65	14.51
General bond shares		6.84	7.52	State St Investment Corp	•	77.50	83.28
Industrial Machinery shares		5.85	6.44	Super Corp of Amer AA	1	2.33	
Investing		5.70	6.27	Trustee Stand Invest Shs			
Low Price Shares		5.40	5.94	Δ Series C	1	2.24	
Merchandise shares		5.90	6.49	Δ Series D	1	2.14	
Mining shares		4.68	5.16	Trustee Stand Oil Shares			
Petroleum shares		6.15	6.77	Δ Series A	1	5.75	
Railroad shares		3.03	3.35	Δ Series B	1	6.39	
RR Equipment shares		3.76	4.15	Trusted Amer Bank Shs			
Steel shares		4.12	4.54	Class B	25c	43c	
Tobacco shares		3.81	4.20	Trusted Industry Shares	25c	71c	79c
Utility shares		4.22	4.65	Union Bond Fund series A		23.52	24.25
Δ Huron Holding Corp	1	14c	26c	Series B		19.37	21.17
Income Foundation Fund Inc				Series C		7.44	8.14
Common	10c	1.40	1.53	Union Stock Fund B		5.71	6.25
Incorporated Investors	5	19.43	20.89	Union Preferred Stock Fund		16.51	18.04
Independence Trust Shares	•	2.17	2.45	U S El Lt & Pwr Shares A		15¼	
Institutional Securities Ltd				B		1.65	
Aviation Group shares		10.65	11.68	Wellington Fund	1	15.79	17.36
Bank Group shares		81c	90c	Investment Banking			
Insurance Group shares		1.12	1.23	Corporations			
Investment Co of America	10	22.18	24.11	Δ Blair & Co	1	2	2½
Investors Fund C	1	11.73	11.99	Δ First Boston Corp	10	20½	22½

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—	—	Reconstruction Finance Corp—	—
11½% Feb 15, 1945	100.4	11% Apr 15, 1944	100.2
Federal Land Bank Bonds—	—	U S Housing Authority—	—
4s 1946-1944	102½	1½% notes Feb 1, 1944	100.6
4s 1944-1944	102½	Other Issues	—
3½s 1955-1945	104½	U S Conversion 3s	105½
3s 1955-1945	104½	U S Conversion 3s	107½
3s Jan. 1, 1956-1946	105½	Panama Canal 3s	130
3s May 1, 1956-1946	106½		

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	136½	144½	Homestead Fire	10	14¼	16¼
Aetna	10	54	56½	Insur Co of North America	10	84¼	86¾
Aetna Life	10	33½	35¼	Jersey Insurance of N Y	20	38¼	31¼
Agricultural	25	78	81½	Knickerbocker	5	8¼	9¾
American Alliance	10	23½	25½	Maryland Casualty	1	5¾	6¾
American Casualty		11½	12¾	Massachusetts Bonding	12½	71¼	75
American Equitable	5	19½	21	Merchant Fire Assur	5	47¼	50¼
American Fidelity & Casualty	5	11½	12¾	Merch & Mfrs Fire N Y	4	6¾	7¾
American of Newark	2½	15	16¼	Monarch Fire Ins		6	6¾
American Re-Insurance	10	56½	59½	National Casualty (Detroit)	10	23¼	25¼
American Reserve	10	15¼	16¾	National Fire	10	59¾	62¾
American Surety	25	59	61½	National Liberty	2	7¾	8½
Automobile	10	40¼	43¼	National Union Fire	20	186	196
Baltimore American	2½	7½	8½	New Amsterdam Casualty	2	28	30
Bankers & Shippers	25	82½	87½	New Brunswick	10	31¼	34
Boston	100	585	610	New Hampshire Fire	10	47¼	49¾
Camden Fire	5	x21	22½	New York Fire	5	14½	15½
City of New York	10	18¾	20¾	North River	2.50	23¾	25¾
Connecticut General Life	10	36¾	38¾	Northeastern	5	4¾	5½
Continental Casualty	5	40½	43	Northern	12.50	92	96½
Employees Group		32¼	34¾	Pacific Fire	25	109½	114½
Employers Reinsurance	10	55¾	59¾	Pacific Indemnity Co	10	48¾	51¼
Federal	10	42¾	45¾	Phoenix	10	86¼	90¼
Fidelity & Deposit of Md	20	143	149	Preferred Accident	5	15¾	17¼
Fire Assn of Phila	10	69	73	Providence-Washington	10	36¾	39¾
Fireman's Fd of San Fran	10	87¼	91¼	Reinsurance Corp (NY)	2	5¾	7¼
Firemen's of Newark	5	13½	14¾	Revere (Texas)	10	25¾	27¾
Franklin Fire	5	29½	31½	St Paul Fire & Marine	10	22¾	24¾
General Reinsurance Corp.	5	47½	50½	Seaboard Surety	10	52¼	54¼
Gibraltar Fire & Marine	10	17¾	19¾	Security New Haven	10	37¾	39¾
Glens Falls Fire	5	42¼	44¾	Springfield Fire & Marine	25	126½	132
Globe & Republic	5	9¾	10¾	Standard Accident	10	64¾	67¾
Globe & Rutgers Fire Ins. com.		14½	16	Travelers	100	4.63	4.78
2nd preferred		63	67	U S Fidelity & Guaranty Co	2	38¾	40¾
Great American	5	29¾	31½	U S Fire	4	49¾	52½
Hanover	10	27¾	29¾	U S Guarantee	10	72½	77½
Hartford Fire	10	96¼	100¾	Westchester Fire	2.50	32¾	35¾
Hartford Steamboiler Inspect.	10	44	47				
Home	5	31¾	33½				

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	100	19 3/4	20 3/4	Fulton Trust	100	145	155
Bank of New York	100	364	376	Guaranty Trust	100	300	308
Bankers Trust	10	45	47 1/4	Irving Trust	10	13	14
Brooklyn Trust	100	88 1/2	93 1/2	Kings County Trust	100	1,410	
Central Hanover Bank & Trust	20	95 1/2	98 3/4	Lawyers Trust	25	33 3/4	36 3/4
Chase National Bank	13.55	35	37	Manufactures Trust Co com.	20	45 3/4	48 1/4
Chemical Bank & Trust	10	44 1/4	46 1/2	Conv preferred	20	51 1/4	53 1/4
Commercial National Bank & Trust	100	207	217	Morgan (J P) & Co Inc.	100	195	205
Continental Bank & Trust	10	16 1/2	18	National City Bank	12 1/2	31 3/4	33 3/4
Corn Exchange Bank & Trust	20	45 7/8	48 3/8	New York Trust	25	86 3/4	90 3/4
Empire Trust	50	75	79	Public Nat'l Bank & Trust	17 1/2	33 3/4	36 1/4
First National Bank	100	1,485	1,525	Title Guarantee & Trust	12	4 1/4	5 1/2
				United States Trust	100	1,195	1,240

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.5% above those for the corresponding week last year. Our preliminary total stands at \$8,400,911,942, against \$7,815,586,770 for the same week in 1942. At this center there is an increase for the week ended Friday of 9.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ended Oct. 16—	1943	1942	%
New York	\$3,215,015,587	\$2,924,415,122	+ 9.9
Chicago	383,080,678	352,184,900	+ 8.8
Philadelphia	436,000,000	426,000,000	+ 2.3
Boston	243,529,852	287,653,465	-15.3
Kansas City	151,439,663	141,216,001	+ 7.2
St. Louis	143,900,000	129,200,000	+11.4
San Francisco	203,380,000	195,000,000	+ 4.3
Pittsburgh	193,626,161	183,831,018	+ 5.3
Cleveland	177,924,964	151,185,480	+17.7
Baltimore	113,958,833	112,281,968	+ 1.5
Ten cities, five days	\$5,243,930,774	\$4,902,967,954	+ 7.0
Other cities, five days	1,476,798,700	1,377,652,445	+ 7.2
Tot. all cities, five days	\$6,720,729,474	\$6,280,620,399	+ 7.0
All cities, one day	1,680,182,468	1,534,966,371	+ 9.5
Total all cities for week	\$8,400,911,942	\$7,815,586,770	+ 7.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1943 and 1942 follow:

Description	Month of Sep.		Nine Months	
Stock, number of shares	1943	1942	1943	1942
Bonds	14,985,690	9,449,934	227,046,416	77,002,916
Railroad & misc. bonds	\$186,854,800	\$268,643,300	\$2,538,575,100	\$1,569,600,300
Foreign govern't bonds	9,398,000	7,924,000	93,175,600	92,709,500
U. S. government bonds	307,350	244,800	2,574,775	5,858,200
Total bonds	\$196,560,150	\$276,812,100	\$2,634,325,475	\$1,668,168,000

The volume of transactions in share properties on the New York Stock Exchange for the first nine months of the years 1940 to 1943 is indicated in the following:

	1943	1942	1941	1940
Month of January	No. Shares 18,032,142	No. Shares 12,993,665	No. Shares 13,312,960	No. Shares 15,990,665
February	24,434,084	7,925,761	8,969,195	13,470,755
March	36,997,243	8,587,828	10,124,024	16,270,368
1st quarter	79,463,469	29,507,254	32,406,179	45,731,788
April	33,553,559	7,589,297	11,185,760	26,695,690
May	35,051,545	7,229,097	9,667,050	38,964,712
June	23,415,845	7,466,443	10,461,813	15,574,625
2nd quarter	92,020,949	22,284,837	31,314,623	81,235,027
3rd quarter	171,484,418	51,792,091	63,720,802	126,966,815
4th quarter	26,324,332	8,373,550	17,872,807	7,304,820
July	14,251,976	7,387,341	10,874,650	7,614,850
August	14,985,690	9,449,934	13,546,161	11,940,210
September	55,561,998	25,210,825	42,293,618	26,859,880
Nine months	227,046,416	77,002,916	106,014,420	153,826,695

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER									
	Month of September				Jan. 1-Sept. 30				
(000,000 omitted)	1943	1942	1941	1940	1943	1942	1941	1940	
New York	21,925	16,600	14,171	11,511	184,082	140,951	132,438	116,036	
Chicago	2,125	1,739	1,716	1,272	17,471	15,683	14,651	12,215	
Boston	1,641	1,307	1,165	927	13,389	11,848	10,347	8,532	
Phila.	2,933	2,374	2,172	1,613	24,167	21,423	19,287	15,546	
St. Louis	765	630	525	378	6,295	5,215	4,369	3,495	
Pittsburgh	1,090	990	797	487	9,200	8,058	6,638	5,092	
San Fran.	1,210	1,023	838	657	9,652	8,080	6,734	5,670	
Baltimore	707	554	453	315	5,612	4,562	3,902	3,012	
Cincinnati	486	434	358	260	4,045	3,567	2,950	2,363	
Kan. City	842	737	574	402	7,233	5,695	4,525	3,645	
Cleveland	987	803	687	475	7,944	6,774	5,540	4,102	
Minn.	709	517	456	327	5,037	3,833	3,278	2,778	
N. Orleans	398	309	257	161	3,170	2,441	2,006	1,550	
Detroit	1,542	1,265	758	513	17,884	9,400	6,544	4,418	
Louisville	307	251	239	153	2,578	2,163	1,921	1,386	
Omaha	325	235	186	132	2,724	1,849	1,396	1,170	
Providence	82	78	60	43	651	621	557	434	
Milwaukee	151	126	100	83	1,299	1,134	919	843	
Buffalo	277	222	208	145	2,259	1,966	1,673	1,334	
St. Paul	219	171	163	122	1,735	1,456	1,230	1,058	
Denver	259	218	184	135	1,992	1,535	1,397	1,170	
Indianap.	144	119	104	80	1,153	1,060	935	768	
Richmond	400	334	274	193	2,745	2,321	1,972	1,574	
Memphis	230	176	192	86	1,535	1,290	1,181	785	
Seattle	427	356	271	181	3,478	2,790	2,075	1,536	
Salt L. City	136	109	93	71	1,042	864	713	603	
Hartford	74	58	54	44	595	559	520	456	
Total	40,391	31,735	27,058	20,866	336,389	264,348	239,698	201,598	
Oth. cities	4,850	3,870	3,370	2,552	41,463	35,609	28,562	23,235	
Total All	45,241	35,605	30,428	23,418	377,852	299,957	268,260	224,833	
Out. N.Y.C.	23,315	19,005	16,257	11,906	193,790	159,006	135,821	108,769	

We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Oct. 9. For that week there was an increase of 8.6%, the aggregate of clearings for the whole country having amounted to \$8,629,452,574, against \$7,949,191,341 in the same week in 1942. Outside of this city there was an increase of 15.6%, the bank clearings at this center having recorded an increase of 2.4%. We group

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS		1943		1942		Inc. or Dec. %		1941		1940	
Week Ending Oct. 9		\$		\$				\$		\$	
Federal Reserve Districts		12 cities		12 cities				12 cities		12 cities	
1st Boston		371,701,718		348,744,671		+ 6.6		333,479,388		204,392,592	
2d New York		4,502,765,861		4,374,364,158		+ 2.9		3,826,366,260		2,394,169,233	
3d Philadelphia		603,308,797		528,489,620		+14.2		435,271,907		321,902,133	
4th Cleveland		560,963,800		470,198,246		+19.3		408,889,927		249,969,358	
5th Richmond		282,389,941		246,263,701		+14.7		213,808,574		142,391,617	
6th Atlanta		368,130,167		324,363,353		+12.9		253,098,156		157,887,599	
7th Chicago		538,518,741		474,687,527		+13.4		466,791,299		313,370,043	
8th St. Louis		275,582,224		277,896,557		- 0.8		238,439,784		151,649,659	
9th Minneapolis		220,070,516		164,092,755		+34.1		148,346,654		114,657,477	
10th Kansas City		284,885,846		231,238,091		+23.2		180,036,293		134,957,187	
11th Dallas		134,115,372		118,559,500		+13.1		97,231,230		60,703,083	
12th San Francisco		489,018,591		390,293,162		+25.3		338,580,200		214,241,911	
Total		8,629,452,574		7,949,191,341		+ 8.6		6,940,339,672		4,460,293,892	
Outside N. Y. City		4,284,209,178		3,707,072,184		+15.6		3,300,048,477		2,152,512,142	
Canada		703,250,619		569,558,107		+23.5		472,608,623		358,943,850	

We also furnish today a summary of the clearings for the month of September. For that month there was an increase for the entire body of clearing houses of 27.1%, the 1943 aggregate of clearings having been \$45,241,493,053 and the 1942 aggregate \$35,605,705,995.

In the New York Reserve District the totals record a gain of 31.7%, in the Boston Reserve District of 23.8% and in the Philadelphia Reserve District of 23.3%. In the Cleveland Reserve District the totals are larger by

15.3%, in the Richmond Reserve District by 25.0% and in the Atlanta Reserve District by 29.6%. In the Chicago Reserve District the totals register an expansion of 21.4%, in the St. Louis Reserve District of 23.2% and in the Minneapolis Reserve District of 32.3%. In the Kansas City Reserve District the increase is 20.1%, in the Dallas Reserve District 32.6%, and in the San Francisco Reserve District of 20.2%.

Federal Reserve Districts		September, 1943	September, 1942	Inc. or Dec. %	September, 1941	September, 1940
		\$	\$		\$	\$
1st Boston	14 cities	1,906,288,326	1,539,627,429	+ 23.8	1,363,453,642	1,083,263,871
2d New York	14 "	22,660,945,090	17,206,704,654	+ 31.7	14,740,300,372	11,965,440,065
3d Philadelphia	17 "	3,059,713,065	2,482,368,032	+ 23.2	2,288,819,210	1,703,499,688
4th Cleveland	18 "	2,782,147,575	2,412,622,141	+ 15.3	2,021,293,175	1,463,331,881
5th Richmond	9 "	1,378,834,763	1,103,235,620	+ 25.0	923,932,610	659,706,845
6th Atlanta	16 "	1,730,163,324	1,334,613,882	+ 29.6	1,113,530,304	756,963,985
7th Chicago	31 "	4,302,727,048	3,544,079,262	+ 21.4	2,941,619,966	2,154,874,703
8th St. Louis	7 "	1,315,418,698	1,067,451,069	+ 23.2	966,191,516	621,814,100
9th Minneapolis	16 "	1,027,073,079	776,576,845	+ 32.3	700,636,243	514,966,997
10th Kansas City	18 "	1,593,913,534	1,326,657,558	+ 20.1	1,077,888,651	777,979,311
11th Dallas	11 "	1,121,829,946	845,884,394	+ 32.6	723,300,395	530,492,602
12th San Francisco	19 "	2,362,438,605	1,965,885,109	+ 20.2	1,569,870,625	1,187,351,919
Total		45,241,493,053	35,605,705,995	+ 27.1	30,428,013,258	23,417,684,967
Outside N. Y. City		23,315,790,909	19,005,007,917	+ 22.7	16,256,965,012	11,905,885,190
Canada		2,445,625,069	1,945,619,769	+ 25.7	1,812,199,943	1,411,782,773

Month of September				Jan. 1 to Sept. 30				Week Ended Oct. 9			
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$		\$	\$		\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany	47,633,721	33,306,265	+43.0	529,722,061	358,541,380	+47.7	8,045,842	4,714,461	+70.7	6,208,836	4,241,947
Binghamton	6,479,504	5,668,463	+14.3	59,406,570	56,027,650	+6.0	1,310,023	2,202,558	-40.5	1,174,643	923,106
Buffalo	277,482,272	222,800,000	+24.5	2,259,478,753	1,966,515,654	+14.9	53,096,272	44,200,000	+20.1	42,900,000	27,600,000
Elmira	4,486,407	4,729,220	-5.1	43,174,685	40,431,331	+6.8	918,934	1,017,825	-9.7	783,752	405,384
Jamestown	4,759,901	3,738,713	+27.3	41,332,695	39,523,984	+10.2	1,019,096	774,719	+31.5	923,137	667,600
New York	21,925,702,144	16,600,698,978	+32.1	184,082,593,819	140,951,920,882	+30.2	4,345,243,396	4,242,119,157	+2.4	3,640,291,195	2,307,781,750
Rochester	50,737,262	39,690,273	+27.8	425,256,891	386,589,591	+10.0	11,730,802	10,390,549	+12.9	10,375,712	6,971,044
Syracuse	28,626,525	26,246,640	+9.1	244,471,599	227,467,186	+7.5	5,327,255	5,104,917	+4.4	4,805,665	3,437,765
Utica	5,436,875	4,666,831	+16.5	47,800,956	43,979,542	+8.7	---	---	---	---	---
Conn.—Stamford	36,466,806	29,488,926	+23.7	267,990,206	236,536,766	+13.3	10,046,231	8,152,864	+23.2	6,736,931	4,969,659
N. J.—Montclair	2,083,359	1,642,190	+26.9	15,613,623	17,723,897	-11.9	469,447	499,850	-6.1	460,865	290,392
Newark	114,259,543	94,796,803	+20.5	993,982,786	874,347,074	+13.7	24,092,915	22,683,244	+6.2	22,528,791	13,873,660
Northern N. J.	152,693,729	136,935,468	+12.3	1,337,213,412	1,178,937,455	+13.4	41,466,648	32,504,014	+27.6	38,109,502	23,006,926
Oranges	4,097,042	3,295,884	+24.3	35,030,903	31,245,829	+12.1	---	---	---	---	---
Total (14 cities)	22,660,945,090	17,206,704,654	+31.7	190,383,068,959	146,407,788,221	+30.0	4,502,766,861	4,374,364,158	+2.9	3,826,366,260	2,394,169,233
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,897,346	2,008,080	+44.3	19,943,715	18,611,550	+7.2	703,694	559,695	+25.7	567,126	359,966
Bethlehem	5,462,353	4,450,850	+22.7	39,602,414	40,083,297	-1.2	1,347,759	1,371,229	-1.7	1,111,382	1,051,067
Chester	2,650,000	2,200,454	+20.4	24,340,267	20,015,957	+21.6	1,005,194	506,646	+98.4	565,410	367,305
Harrisburg	12,301,834	11,024,779	+11.6	109,563,238	103,386,809	+6.0	---	---	---	---	---
Lancaster	8,092,962	6,962,778	+16.2	63,348,113	64,617,104	-2.0	1,962,752	1,644,167	+19.4	1,678,498	1,212,634
Lebanon	2,493,646	2,355,098	+5.9	21,143,446	20,685,882	+2.2	---	---	---	---	---
Norristown	3,549,712	2,375,136	+49.5	23,112,888	21,284,132	+8.6	---	---	---	---	---
Philadelphia	2,933,000,000	2,374,000,000	+23.5	24,167,000,000	21,423,000,000	+12.8	585,000,000	514,000,000	+13.8	421,000,000	312,000,000
Reading	6,374,834	5,573,669	+14.4	56,483,537	53,020,412	+6.5	1,378,295	1,247,239	+10.5	1,457,414	1,123,466
Scranton	12,844,649	10,288,106	+24.8	105,947,255	95,811,229	+10.6	2,557,690	2,363,345	+8.2	2,441,487	1,707,161
Wilkes-Barre	7,020,710	5,192,156	+35.2	57,131,001	47,827,488	+19.5	1,550,543	1,086,447	+42.7	1,558,236	817,400
York	8,572,754	7,945,456	+7.9	75,478,946	70,400,302	+7.2	1,661,470	1,917,952	-13.4	1,887,854	1,123,334
Pottsville	1,660,961	1,324,315	+25.4	13,105,636	11,285,324	+16.1	---	---	---	---	---
Du Bois	805,898	857,330	-6.0	6,788,572	6,380,811	+6.4	---	---	---	---	---
Hazleton	3,400,904	3,116,277	+9.1	27,654,590	25,916,622	+6.7	---	---	---	---	---
Del.—Wilmington	26,291,402	28,987,848	-9.3	197,883,833	213,377,710	-7.3	---	---	---	---	---
N. J.—Trenton	22,293,100	13,705,700	+62.7	193,140,100	173,984,100	+11.0	6,141,400	3,792,900	+61.9	3,004,500	2,139,600
Total (17 cities)	30,059,713,065	2,482,368,032	+23.3	25,201,667,551	22,409,688,729	+12.5	603,308,797	528,489,620	+14.2	435,271,907	321,902,133
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	15,028,443	13,450,638	+11.7	128,533,964	122,563,108	+4.9	3,179,243	3,400,472	-6.5	3,001,074	1,970,687
Cincinnati	486,811,576	434,825,995	+12.0	4,045,621,905	3,567,671,458	+13.4	92,427,605	83,879,824	+10.2	79,171,692	46,209,420
Cleveland	987,896,398	803,353,580	+23.0	7,944,425,175	6,774,718,082	+17.3	190,127,136	162,458,880	+17.0	142,486,356	85,111,071
Columbus	71,814,000	57,231,300	+25.5	600,157,000	517,259,800	+16.0	14,641,700	13,160,800	+11.3	12,176,800	9,031,600
Hamilton	3,649,885	3,529,829	+3.4	30,219,846	30,705,612	-1.6	---	---	---	---	---
Lorain	1,409,706	983,273	+43.4	10,501,913	10,556,569	-0.5	---	---	---	---	---
Mansfield	8,935,380	9,693,794	-7.8	79,925,316	91,421,337	-12.6	2,090,200	2,397,315	-12.8	2,264,526	1,576,587
Youngstown	17,100,682	13,695,599	+24.9	136,000,078	126,776,795	+7.3	3,655,509	4,107,268	-11.0	3,423,570	3,214,736
Newark	8,431,714	7,576,566	+11.3	70,497,045	61,434,636	+14.8	---	---	---	---	---
Toledo	41,211,045	39,137,597	+5.3	343,519,949	291,201,540	+18.0	---	---	---	---	---
Pa.—Beaver Co.	1,698,545	1,334,257	+27.3	13,439,628	12,066,221	+11.2	---	---	---	---	---
Greensburg	820,580	965,109	-15.0	7,225,029	8,438,873	-14.4	---	---	---	---	---
Pittsburgh	1,090,353,502	990,234,272	+10.1	9,200,525,663	8,058,677,817	+14.2	254,330,605	200,793,687	+26.7	166,365,909	102,854,957
Erie	12,663,869	11,019,724	+16.7	112,696,692	94,590,092	+19.1	---	---	---	---	---
Oil City	17,314,516	12,701,104	+36.3	141,516,386	119,176,411	+18.7	---	---	---	---	---
Ky.—Lexington	6,362,631	5,547,138	+14.7	69,746,097	67,526,984	+3.3	---	---	---	---	---
W. Va.—Wheeling	10,245,103	7,342,366	+39.5	82,956,811	68,934,961	+20.3	---	---	---	---	---
Total (17 cities)	2,782,147,575	2,412,622,141	+15.3	23,017,508,496	20,023,740,296	+15.0	560,963,800	470,198,246	+19.3	408,889,927	249,969,358
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,112,167	3,799,330	+34.6	43,904,120	35,063,342	+25.2	1,213,481	931,771	+30.2	950,452	578,330
Va.—Norfolk	28,236,000	29,488,000	-4.2	240,678,000	227,188,000	+5.9	6,297,000	6,886,000	-8.6	4,133,000	2,757,000
Richmond	400,498,494	334,003,651	+19.9	2,745,233,630	2,321,749,957	+18.2	91,853,262	75,340,908	+21.9	64,665,530	41,981,349
S. C.—Charleston	10,024,322	9,642,180	+4.0	85,582,028	76,887,501	+11.3	2,270,361	2,496,681			

Month of September				Jan. 1 to Sept. 30				Week Ended Oct. 9				
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %		1943	1942	Inc. or Dec. %	1941	1940
Clearings at—												
Eighth Federal Reserve District—St. Louis—												
Mo.—St. Louis	765,842,446	630,390,439	+21.5	6,295,965,721	5,215,196,016	+20.7	150,800,000	146,900,000	+2.7	114,700,000	85,300,000	
Cape Girardeau	5,854,706	4,545,755	+28.8	42,048,344	38,208,472	+10.0						
Independence	845,604	799,133	+5.8	7,211,342	7,499,058	-3.8						
Ky.—Louisville	307,224,904	251,408,146	+22.2	2,578,151,449	2,163,677,056	+19.2	61,651,342	58,421,914	+5.5	54,752,046	29,333,261	
Tenn.—Memphis	230,417,677	176,083,453	+30.9	1,535,761,814	1,290,301,616	+19.0	62,104,882	71,635,643	-13.3	68,311,738	36,460,398	
Ill.—Jacksonville	539,361	525,143	+2.7	4,762,053	4,314,859	+10.4						
Quincy	4,694,000	3,699,000	+26.9	38,133,000	31,422,000	+21.4	1,026,000	939,000	+9.3	676,000	556,000	
Total (7 cities)	1,315,418,698	1,067,451,069	+23.2	10,502,033,723	8,750,619,077	+20.0	275,582,224	277,896,557	-0.8	238,439,784	151,649,659	
Ninth Federal Reserve District—Minneapolis—												
Minn.—Duluth	17,859,774	18,708,303	-4.5	163,118,120	149,195,928	+9.3	4,775,767	4,239,935	+12.6	3,811,353	3,005,341	
Minneapolis	709,270,919	517,973,889	+36.9	5,037,732,271	3,833,046,306	+31.4	155,644,779	109,611,374	+42.0	99,944,252	75,153,753	
Rochester	2,438,276	1,835,045	+32.9	18,262,805	15,038,805	+21.4						
St. Paul	219,168,681	171,953,257	+27.5	1,735,960,530	1,456,104,955	+19.2	47,416,267	39,187,476	+21.0	33,722,824	28,602,154	
Winona	2,474,988	1,720,340	+43.9	19,149,619	16,858,010	+13.6						
Fergus Falls	495,654	420,890	+17.8	4,095,022	3,556,254	+15.1						
N. D.—Fargo	12,809,642	9,971,940	+28.5	117,813,075	112,387,747	+4.8	3,489,744	3,216,777	+8.5	3,126,679	2,463,664	
Grand Forks	2,028,000	1,438,000	+41.0	16,863,000	12,048,000	+40.4						
Minot	2,113,759	1,450,841	+45.7	14,247,380	10,608,463	+34.3						
S. D.—Aberdeen	6,479,940	5,560,713	+16.5	50,417,108	44,647,889	+12.9	1,546,516	1,201,493	+28.7	1,345,061	913,643	
Sioux Falls	13,083,174	11,086,794	+18.0	121,922,458	100,174,484	+21.7						
Huron	1,285,120	877,629	+46.4	10,979,578	8,363,749	+31.3						
Mont.—Billings	6,137,282	5,878,677	+4.4	40,497,232	38,661,475	+4.7	1,613,767	1,517,469	+6.3	1,408,648	1,039,398	
Great Falls	8,304,901	7,192,059	+15.5	49,012,173	40,581,694	+20.8						
Helena	22,607,706	19,758,032	+14.4	172,888,215	151,801,338	+13.9	5,583,676	5,118,231	+9.1	4,987,837	3,479,524	
Lewistown	515,263	750,436	-31.3	3,838,586	3,332,952	+15.2						
Total (16 cities)	1,027,073,079	776,576,845	+32.3	7,576,797,172	5,996,408,049	+26.4	220,070,516	164,092,755	+34.1	148,346,654	114,657,477	
Tenth Federal Reserve District—Kansas City—												
Neb.—Fremont	994,650	756,735	+31.4	8,003,177	5,621,469	+42.4	273,567	239,618	+14.2	115,165	81,810	
Lincoln	19,061,704	15,217,470	+25.3	154,442,870	129,162,153	+19.6	4,410,032	3,379,281	+30.5	3,122,340	2,459,689	
Omaha	325,260,204	235,867,554	+37.9	2,724,563,678	1,849,143,933	+47.3	77,191,389	54,954,827	+40.5	42,859,957	28,153,999	
Kan.—Manhattan	1,004,458	1,243,018	-19.2	9,576,949	10,003,642	-4.3						
Parsons	1,209,590	1,512,137	-20.0	11,659,882	14,110,984	-17.4						
Topeka	14,530,115	9,923,817	+46.4	113,396,829	96,849,145	+17.1	3,832,487	3,310,466	+15.8	1,881,109	1,853,045	
Wichita	28,266,014	22,218,423	+27.2	231,296,916	188,980,171	+22.4	7,669,041	5,231,634	+46.6	4,434,990	2,783,041	
Mo.—Joplin	4,175,315	3,480,047	+20.0	30,086,724	33,630,729	-10.5						
Kansas City	842,000,665	737,119,713	+14.2	7,233,785,765	5,695,223,070	+27.0	183,810,359	157,747,917	+16.5	122,434,531	95,314,950	
St. Joseph	25,620,657	24,159,204	+6.0	218,449,417	163,217,812	+33.8	5,771,556	4,546,474	+26.9	3,696,828	3,162,737	
Carthage	905,438	828,245	+9.3	6,021,654	5,893,395	+2.2						
Okla.—Tulsa	60,367,182	44,937,625	+34.3	470,774,998	399,815,952	+17.7						
Colo.—Colorado Springs	5,198,355	4,500,996	+15.5	40,636,204	40,701,251	-0.2	1,073,451	947,799	+13.3	683,152	527,141	
Denver	259,305,616	218,716,574	+18.6	1,992,389,039	1,535,851,735	+29.7						
Pueblo	4,138,301	4,444,591	-9.3	33,155,445	34,087,916	-2.7	853,964	880,075	-3.0	808,221	620,775	
Wyoming—Casper	1,875,270	1,732,309	+8.3	15,934,985	15,139,672	+5.3						
Total (16 cities)	1,593,913,534	1,326,657,558	+20.1	13,294,174,532	10,217,433,029	+30.1	284,885,846	231,238,091	+23.2	180,036,293	134,957,187	
Eleventh Federal Reserve District—Dallas—												
Texas—Austin	13,045,092	10,570,591	+23.4	102,895,238	84,174,891	+22.2	2,653,439	2,493,364	+6.4	2,203,246	1,293,540	
Beaumont	8,552,842	7,214,578	+13.0	76,015,930	57,808,634	+31.5						
Dallas	506,512,325	378,751,000	+33.7	3,929,487,478	3,154,246,923	+24.6	108,180,532	91,857,000	+17.8	75,683,882	46,559,944	
El Paso	39,749,701	33,393,598	+19.0	341,753,564	281,286,928	+21.5						
Ft. Worth	59,253,816	47,552,282	+24.6	476,000,035	395,768,015	+20.3	13,163,574	14,000,000	-6.0	11,060,057	7,558,891	
Galveston	14,699,000	11,932,000	+23.2	111,562,000	99,234,000	+12.4	3,121,000	2,840,000	+9.9	2,631,000	1,776,000	
Houston	441,532,311	327,001,566	+35.0	3,437,936,268	2,748,799,972	+25.1						
Port Arthur	3,875,397	2,752,492	+40.8	31,302,942	24,956,638	+25.4						
Wichita Falls	6,208,386	4,600,490	+35.0	49,448,051	43,292,488	+14.2	1,429,621	1,119,136	+27.7	1,206,986	778,141	
Texarkana	3,077,229	2,286,587	+34.6	21,056,902	25,110,090	-16.1						
La.—Shreveport	25,723,847	19,829,220	+29.7	177,767,828	175,428,887	+1.3	5,567,206	6,250,000	-10.9	4,446,059	2,734,567	
Total (11 cities)	1,121,829,946	845,884,394	+32.6	8,755,226,236	7,090,107,466	+23.5	134,115,372	118,559,500	+13.1	97,231,230	60,703,083	
Twelfth Federal Reserve District—San Francisco—												
Wash.—Bellingham	4,106,645	4,308,235	-4.7	32,117,095	26,289,494	+22.2						
Seattle	427,066,327	356,928,163	+19.7	3,478,869,171	2,790,172,410	+24.7	87,682,333	70,203,061	+24.9	60,826,999	34,526,063	
Yakima	12,812,180	10,549,214	+21.5	72,815,837	56,329,945	+29.3	2,713,723	2,301,333	+17.9	1,694,880	1,253,921	
Ida.—Boise	8,697,420	6,952,550	+25.1	68,645,169	57,204,773	+20.0						
Ore.—Eugene	3,268,000	2,796,000	+16.9	22,757,000	18,958,000	+19.9						
Portland	375,451,437	320,454,982	+17.2	2,985,450,779	2,344,575,989	+27.3	75,541,944	69,159,271	+9.2	50,426,150	30,860,002	
Utah—Ogden	9,390,605	7,367,262	+27.5	62,999,783	43,575,606	+44.6						
Salt Lake City	136,761,911	109,863,116	+24.5	1,042,275,350	864,661,288	+20.5	26,763,943	24,913,302	+7.4	21,347,512	14,020,601	
Ariz.—Phoenix	23,965,641	18,214,825	+31.6	225,758,818	170,497,230	+32.4						
Calif.—Bakersfield	9,882,519	6,828,913	+44.7	75,855,585	68,982,029	+10.0						
Berkeley	14,043,580	12,123,322	+15.8	116,070,187	114,455,369	+1.4						
Long Beach	44,536,264	25,470,402	+74.9	354,262,912	237,619,243	+49.1	12,523,000	7,476,245	+67.5	4,847,095	2,826,779	
Modesto	8,951,239	6,384,353	+40.2	59,544,565	43,130,210	+38.1						
Pasadena	16,173,013	10,522,377	+51.8	135,345,558	125,854,077	+7.5	3,682,648	2,385,370	+54.4	3,465,335	2,568,820	
Riverside	8,877,994	3,727,305	+57.7	44,767,493	35,364,417	+26.6						
San Francisco	1,210,879,937	1,023,114,063	+18.4	9,652,397,160	8,080,373,87							

CANADIAN CLEARINGS FOR SEPTEMBER AND FOR WEEK ENDED OCT. 7, FOR FOUR YEARS

	Month of September			Jan. 1 to Sept. 30			Week Ended Oct. 7				
Canada—	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$		\$	\$		\$	\$
Toronto	706,387,404	572,039,819	+ 23.5	6,122,171,928	5,319,849,730	+ 15.1	185,306,794	145,734,720	+ 27.2	139,323,884	101,378,691
Montreal	643,803,825	544,711,097	+ 18.2	5,848,975,321	4,710,243,449	+ 24.2	188,784,721	166,519,320	+ 13.4	135,492,526	89,324,186
Winnipeg	312,963,129	183,085,587	+ 70.9	2,493,393,856	1,725,632,102	+ 44.5	74,158,818	57,896,572	+ 28.1	56,994,678	53,077,065
Vancouver	127,446,450	113,418,793	+ 12.4	1,100,763,422	884,986,086	+ 24.4	41,494,685	27,544,303	+ 50.6	19,707,010	17,173,897
Ottawa	346,296,863	259,233,740	+ 33.6	3,420,820,560	2,703,204,220	+ 26.5	127,751,400	102,880,231	+ 24.2	60,488,465	40,179,937
Quebec	26,113,584	25,145,979	+ 3.8	222,577,014	210,914,455	+ 5.5	7,972,422	5,913,554	+ 34.8	5,172,549	5,298,949
Halifax	17,422,677	17,560,408	— 0.8	168,517,339	154,272,255	+ 9.2	4,805,251	3,997,888	+ 20.2	3,650,170	3,326,747
Hamilton	28,515,643	32,791,004	— 13.0	276,000,126	279,037,734	— 1.1	8,264,446	7,569,968	+ 9.2	7,384,190	5,547,840
Calgary	40,723,620	28,319,162	+ 43.8	299,962,913	252,798,582	+ 18.7	10,898,731	7,757,228	+ 40.5	6,711,117	7,208,043
St. John	11,751,536	10,107,394	+ 16.3	107,303,099	93,145,015	+ 15.2	3,285,111	3,612,000	— 9.1	2,203,238	2,168,889
Victoria	9,389,307	8,502,112	+ 10.4	81,109,886	74,878,582	+ 8.3	2,448,591	2,240,926	+ 9.3	2,166,645	1,988,661
London	13,292,737	12,019,952	+ 10.6	122,326,463	113,458,465	+ 7.8	3,886,926	3,359,875	+ 15.7	3,012,452	2,580,328
Edmonton	38,306,950	27,612,109	+ 38.7	309,690,081	229,486,563	+ 34.9	10,252,758	6,630,889	+ 54.6	5,234,987	4,836,180
Regina	31,444,158	26,916,112	+ 16.8	244,288,694	182,228,373	+ 34.1	8,313,552	7,105,970	+ 17.0	6,394,473	8,250,101
Brandon	2,519,784	2,484,493	+ 1.4	20,378,568	17,996,518	+ 13.2	644,006	623,699	+ 3.3	517,700	484,437
Lethbridge	3,965,563	3,124,268	+ 26.9	31,355,780	24,997,063	+ 25.4	861,078	703,834	+ 22.4	613,290	571,067
Saskatoon	9,515,452	7,946,203	+ 19.7	77,168,236	64,085,320	+ 20.4	2,360,852	2,145,999	+ 10.0	1,854,228	1,979,463
Moose Jaw	4,083,991	3,535,747	+ 15.5	33,481,448	30,205,985	+ 10.8	1,120,974	945,215	+ 18.6	729,033	762,066
Brantford	4,902,582	4,499,828	+ 9.0	45,228,186	41,654,911	+ 8.6	1,486,966	1,212,092	+ 22.7	1,219,135	1,046,282
Fort William	4,863,547	4,610,522	+ 5.5	41,972,122	42,610,272	— 1.5	1,348,975	1,241,457	+ 8.7	1,168,166	805,929
New Westminster	3,559,936	4,498,962	— 20.9	32,101,710	35,833,077	— 10.4	1,013,697	1,021,998	— 0.8	975,980	795,546
Medicine Hat	2,177,812	1,886,274	+ 15.5	17,476,725	12,709,409	+ 37.5	477,682	475,521	+ 0.5	465,428	397,004
Peterborough	4,109,728	3,426,367	+ 19.9	35,019,415	30,701,462	+ 14.1	1,245,975	990,330	+ 25.8	767,772	698,754
Eberbrooke	4,717,173	4,485,387	+ 5.2	40,734,120	38,266,882	+ 6.5	1,194,482	1,318,659	— 9.4	1,265,808	857,033
Kitchener	5,819,868	5,597,722	+ 4.0	52,085,035	49,476,353	+ 5.3	1,680,370	1,306,194	+ 28.6	1,218,712	1,121,984
Windsor	17,779,179	17,999,103	— 1.2	168,719,281	161,473,065	+ 4.5	6,015,584	3,694,694	+ 62.8	3,201,408	2,794,005
Prince Albert	2,755,129	2,190,860	+ 25.8	22,788,942	18,939,734	+ 20.3	629,303	592,239	+ 6.3	544,379	443,922
Moncton	5,341,727	4,752,321	+ 12.4	49,240,059	43,204,946	+ 14.0	1,498,647	1,207,005	+ 24.2	1,101,093	889,763
Kingston	3,736,277	3,476,249	+ 7.5	31,759,417	29,223,143	+ 8.7	1,078,576	970,768	+ 11.1	869,527	805,627
Quebec	3,071,428	2,653,502	+ 15.7	27,498,188	25,630,830	+ 7.3	733,963	678,023	+ 8.3	699,568	645,994
Barnia	3,869,101	2,249,011	+ 72.0	30,364,482	18,645,044	+ 62.9	1,007,076	568,315	+ 77.8	457,800	475,086
Sudbury	4,978,909	4,739,682	+ 5.0	43,521,686	42,419,635	+ 2.6	1,228,207	1,100,621	+ 11.6	1,003,212	1,031,472
Total (32 cities)	2,445,625,069	1,945,619,769	+ 25.7	21,618,794,102	17,662,209,260	+ 22.4	703,250,619	569,558,107	+ 23.5	472,608,623	358,943,850
*Estimated.											

The Capital Flotations in the United States During the Month of September and for the Nine Months of the Calendar Year 1943

Our compilations of corporate emissions for the month of September, 1943, disclose that the total for the month aggregated \$65,040,000. The greater bulk of this financing was completed before the Third War Loan bond drive got under way on Sept. 9. The month's total compares with \$101,714,704 for August and \$58,882,086 for September, 1942. Of the \$65,040,000 reported for the month, \$9,875,000 or 15.18% represented new financing and \$55,165,000 or 84.82% was for refunding purposes. The principal issues for the month were \$18,000,000 West Texas Utilities Co. 1st mortgage series A 3½s due 1973 and \$17,000,000 Iowa Power & Light Co. 1st 3½s due 1973.

Privately placed issues for September aggregated \$14,250,000 (comprising five issues), or 21.9% of the month's total. This compares with \$9,650,000 or 9.4% in August, \$29,412,000 or 34.6% in July; \$29,450,000, or 23.4% in June; \$1,770,000, or 2.4% in May; \$13,600,000, or 14.2% in April; \$32,800,000, or 34.3% in March; \$8,500,000, or 36.3% in February; and \$9,500,000, or 92.1% in January.

Total corporate financing for the first nine months of 1943 aggregated \$665,272,885, of which \$201,929,609 was for new money and \$463,343,276 was for refunding. For the first nine months of 1942 the total corporate emissions footed up \$899,484,400, of which \$601,052,716 represented new financing and \$298,431,684 was for refunding.

Municipal financing for September aggregated \$20,530,382, the smallest monthly total for the year, and compares with \$28,167,487 in August and \$23,195,332 in September, 1942. For the nine months municipal issues footed up \$364,400,797 as compared with \$450,219,116 for the first nine months of 1942 and \$756,887,942 in 1941.

Below we present a tabulation of figures since January, 1941, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1943, 1942 AND 1941 (Revised to Date)

	1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090	52,928,677	275,687,665	328,616,342
February	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375	46,549,770	227,012,100	273,561,870
March	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420	86,634,370	115,287,655	201,922,025
First quarter	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885	186,112,817	617,987,420	804,100,237
April	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400
May	28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100	63,874,177	197,102,123	260,976,300
June	29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159
Second quarter	79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103	194,260,627	417,673,232	611,933,859
Six months	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988	380,373,444	1,035,660,652	1,416,034,096
July	19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326	47,069,170	86,628,380	133,697,550
August	22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000	327,402,743	74,427,157	401,829,900
September	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013
Third quarter	51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463
Nine months	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400	789,110,070	1,358,107,489	2,147,217,559
October				2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420
November				6,679,000	13,530,876	20,209,876	89,427,250	42,384,100	131,811,350
December				14,717,010	66,328,990	81,046,000	80,002,863	59,061,554	139,064,417
Fourth quarter				23,830,310	123,705,566	147,535,876	273,091,313	198,495,874	471,587,187
Twelve months				624,883,026	422,137,250	1,047,020,276	1,062,201,383	1,556,603,363	2,618,804,746

*Revised.

Treasury Financing in September

As the detailed figures of the Third War Loan Drive are not available at the time of going to press, we omit our usual summary of Treasury financing. As soon as this information is available it will be given in these columns.

Below we give complete details of the capital flotations during September, including every issue of any kind brought out in that month.

Details Of New Capital Flotations During September, 1943

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

\$4,000,000 **Baltimore & Ohio RR.** 3% equipment trust certificates, series M, due serially 1943-1953. Purpose, purchase of equipment. Priced to yield from 0.70% to 3% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Otis & Co.; A. C. Allyn & Co., Inc.; Hornblower & Weeks; E. H. Rollins & Sons, Inc.; Dempsey-Detmer & Co.; First of Michigan Corp.; The Milwaukee Co.; Hirsch, Lillenthal & Co.; Schwabacher & Co.; Stifel, Nicolaus & Co., Inc.; The First Cleveland Corp.; Keillon, McCormick & Co.; Alfred O'Gara & Co.; Singer, Deane & Scribner, Stix & Co.; Walter Stokes & Co., and F. S. Yantis & Co., Inc.

PUBLIC UTILITIES

*\$1,500,000 **Arkansas Louisiana Gas Co.** 1st mtge. bonds, 3½% series D, due 1948-53. Purpose, additions to facilities. Price, par. Sold privately to Equitable Life Assurance Society of the U. S.; Metropolitan Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Sun Life Assurance Co. of Canada; Teachers Insurance & Annuity Association of America; and Provident Mutual Life Insurance Co. of Philadelphia.

17,000,000 **Iowa Power & Light Co.** 1st mtge. bonds, 3½% series, due 1973. Purpose, acquisition of properties, (\$1,000,000); refunding, (\$16,000,000). Price, 108½ and int. Offered

by Kidder, Peabody & Co.; White, Weld & Co.; Eastman, Dillon & Co.; Glorie, Forgan & Co.; Shields & Co.; R. W. Pressprich & Co.; Equitable Securities Corp.; Laurence M. Marks & Co.; Putnam & Co.; Auchincloss, Parker & Redpath; Bosworth, Chanute, Loughridge & Co.; Yarnall & Co.; Crutten & Co.; Folger, Nolan & Co., Inc., and Quail & Co.

4,000,000 **Pennsylvania Electric Co.** 1st mtge. bonds, 3½% series due 1973. Purpose, refunding. Price, 106½ and int. Offered by Salomon Bros. and Hutzler; Wertheim & Co.; Stroud & Company, Inc.; The Milwaukee Co.; Weeden & Co., Inc., and Cooley & Co.

18,000,000 **West Texas Utilities Co.** 1st mtge. bonds, series A, 3½%, due Aug. 1, 1973. Purpose, refunding. Price, 102½ and int. Offered by The First Boston Corp.; Harris, Hall & Co. (Inc.); Mellon Securities Corp.; Glorie Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodgett, Inc.; A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Shields & Co.; Tucker, Anthony & Co.; White, Weld & Co.; W. E. Hutton & Co.; Dean Witter & Co.; Rauscher, Pierce & Co., Inc.; Bacon, Whipple & Co.; Dallas Union Trust Co.; Mahan, Dittmar & Co.; Walker Austin & Waggener; Bosworth, Chanute, Loughridge & Co.; Dewar, Robertson & Panoast; W. A. Jackson; Smallwood and Co.; R. A. Underwood & Co., Inc.; Boettcher and Co.; William N. Edwards & Co., and Pacific Co. of Calif.

\$40,500,000

IRON, STEEL, COAL, COPPER, ETC.

*\$10,000,000 **American Rolling Mill Co.** 3½% debentures, series M, due June 1, 1958. Purpose, refund RFC 4% note to Sheffield Steel Corp. of Texas, advanced for plant construction. Sold privately.

OTHER INDUSTRIAL AND MANUFACTURING

\$2,000,000 **Froedtert Grain & Malting Co.** 15-year 3½% sinking fund debentures, due Aug. 1, 1958. Purpose, refunding. Price, 102½ and int. Offered by Schroeder, Rockefeller & Co., Inc.; Loewi & Co.; Eastman, Dillon & Co.; H. M. Byllesby & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Lee Higginson Corp.; The Milwaukee Co.; E. H. Rollins & Sons, Inc.; G. H. Walker & Co., and Wisconsin Co.

1,250,000 **Republic Drill & Tool Co.** 10-year convertible debentures, due Aug. 1, 1953. Purpose, refunding (\$125,000); working capital, (\$1,025,000); retire bank loan, (\$100,000). Price, 100 and int. Offered by Wyeth & Co., and Bond & Goodwin, Inc.

\$3,250,000

OIL

*\$1,750,000 **Ampat, Inc.** 10-year loan. Purpose, corporate purposes. Sold privately to Mutual Life Insurance Co.

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

PUBLIC UTILITIES

*\$500,000 **Arkansas Louisiana Power Co.** 1st mtge. bonds 2½% series C, due 1945-47. Purpose, additions to facilities. Price, par. Sold privately to Guaranty Trust Co. of New York, and Central Hanover Bank & Trust Co.

*500,000 **Pennsylvania Electric Co.** 2½% 5-year notes, due serially to Aug. 27, 1948. Purpose, refunding. Sold privately to Pennsylvania Co. for Insurances on Lives and Granting Annuities.

\$1,000,000

Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$3,500,000 **Pennsylvania Electric Co.** 35,000 shares of cumulative preferred stock, 4.40% series B (par \$100). Purpose, refunding. Price, 105.25 per share. Offered by Smith, Barney & Co.; Spencer Trask & Co.; Central Republic Co., Inc.; E. W. Clark & Co.; H. M. Byllesby & Co., Inc.; Wurts, Dulles & Co.; Boenning & Co.; Bioren & Co.; Janney & Co.; Schmidt, Poole & Co.; Yarnall & Co.; Biddle, Whelen Co.; Kay, Richards & Co.; A. E. Marten & Co.; and Sheridan, Bogan Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$1,040,000 **Arden Farms Co.** 26,000 shares of \$3 cumulative preferred stock (no par). Purpose, refunding. Price, \$40 per share. Offered for subscription to holders of preferred stock in ratio of one new share for each 2½ shares held.

Farm Loan and Government Agency Issues

\$23,900,000 **Federal Intermediate Credit Banks** 0.85% debentures, dated Oct. 1, 1943, due July 1, 1944. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

†\$129,250 **Adams Express Co.** 11,000 shares of capital stock (no par). Price, \$11¼ per share. Originated with Hallgarten & Co., and Shields & Co.

†198,887 **American Stove Co.** 11,365 shares of capital stock (no par). Price, \$17½ per share. Originated with Shields & Co.

172,000 **Art Metal Construction Co.** 8,000 shares of common stock (par \$10). Price, \$21½ per share. Offered by Blyth & Co., Inc.

7,355,875 **Commercial Investment Trust Corp.** 78,500 shares of common stock (no par). Price, \$42¼ per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

†474,855 **Commercial Investment Trust Corp.** 11,206 shares of capital stock (no par). Price, \$42½ per share. Originated with Shields & Co.

†971,875 **Deere & Co.** 25,000 shares of common stock (no par). Price, \$38¾ per share. Originated with Reynolds & Co. and Lehman Brothers.

†343,000 **Dome Mines, Ltd.** 14,000 shares of capital stock (no par). Price, \$24½ per share. Originated with Carl M. Loeb, Rhodes & Co., and Shields & Co.

2,100,000 **Emerson Radio & Phonograph Corp.** 175,000 shares of capital stock (par \$5). Price, \$12 per share. Offered by F. Eberstadt & Co.

147,000 **Great Northern Paper Co.** 6,000 shares of common stock (par \$25). Price, \$34.50 per share. Offered by Blyth & Co., Inc.

†52,537 **(Charles E.) Hires Co.** 4,090 shares of common stock (par \$1). Price, \$22.625 per share. Originated with Smith, Barney & Co.

11,081,250 **Idaho Power Co.** 450,000 shares of common stock (par \$20). Price, \$24.625 per share. Offered by Blyth & Co., Inc.; Lazard Freres & Co.; A. G. Becker & Co., Inc.; Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Brush, Slocumb & Co.; Central Republic Co., Inc.; Crutten & Co.; J. M. Dain & Co.; Davis, Skaggs & Co.; Dewar, Robertson & Panoast; Elworthy & Co.; Ferris & Hardgrove; Graham, Parsons & Co.; Hallgarten & Co.; Wm. P. Harper & Son & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; W. E. Hutton & Co.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; McDonald-Coolidge & Co.; Mitchum, Tully & Co.; Murphey, Favre & Co.; Pacific Co. of Calif.; Paine-Rice & Co.; Rauscher, Pierce & Co., Inc.; Schwabacher & Co.; Chas. W. Scranton & Co.; Shields & Co.; Shuman, Agnew & Co.; Smith, Moore & Co.; William R. Staats Co.; Sutro & Co.; Wegener & Daly, Inc.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Harold E. Wood and Co.; Woodard-Elwood & Co.; Wyeth & Co., and Morgan Stanley & Co.

†462,500 **Ingersoll-Rand Co.** 5,000 shares of common stock (no par). Price, \$92½ per share. Originated with R. W. Pressprich & Co.

1,128,751 **Long Bell Lumber Co.** 195,003 shares of common stock (par \$5). Price, \$6¼ per share. Offered by Lehman Brothers and Wertheim & Co.

618,075 **Public Service Corp.** of N. J. 5,025 shares of 8% cumulative preferred stock (par \$100). Price, \$123 per share. Offered by Blyth & Co., Inc.

†805,000 **Twentieth Century-Fox Film Corp.** 35,000 shares of common stock (no par). Price, \$23 per share. Originated with E. F. Hutton & Co. and Shields & Co.

†775,552 **Youngstown Sheet & Tube Co.** 21,248 shares of common stock (no par). Price, \$36½ per share. Originated with Smith, Barney & Co.

\$26,816,407

In the comprehensive tables on the following pages we compare the September and the nine months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1943				1942				1941				1940				1939			
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding
Corporate—																				
Domestic—																				
Long-term bonds and notes	9,375,000	50,125,000	59,500,000	18,019,500	30,436,500	48,456,000	22,140,000	155,881,000	178,021,000	63,728,015	127,307,000	190,029,015	63,728,015	127,307,000	190,029,015	14,320,000	26,895,000	41,215,000	14,320,000	26,895,000
Short-term	500,000	500,000	1,000,000	8,437,500	8,437,500	9,285,000	8,437,500	8,437,500	16,875,000	2,720,200	3,900,000	6,625,200	2,720,200	3,900,000	6,625,200	500,000	53,500,000	54,000,000	500,000	53,500,000
Preferred stocks	—	4,540,000	4,540,000	1,863,586	—	1,863,586	—	—	—	—	—	—	—	—	—	1,199,150	—	1,199,150	1,199,150	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian—																				
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—																				
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013	65,594,785	133,601,250	160,191,500	65,594,785	133,601,250	160,191,500	16,019,150	80,195,000	96,214,150	16,019,150	80,195,000
Canadian Government																				
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—States, cities, &c.	10,449,582	23,900,000	34,349,582	16,639,167	18,400,000	35,039,167	30,575,421	20,775,750	51,351,171	45,243,602	26,000,000	71,351,171	45,243,602	26,000,000	71,351,171	15,700,145	50,850,000	66,550,145	15,700,145	50,850,000
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	20,324,582	89,145,800	109,470,382	45,084,753	55,892,665	100,977,418	64,840,134	209,122,050	273,962,184	113,250,067	118,943,835	232,193,902	113,250,067	118,943,835	232,193,902	41,669,295	139,348,353	181,017,648	41,669,295	139,348,353

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1943				1942				1941				1940				1939			
	New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total	
Long-Term Bonds and Notes—																				
Railroads	4,000,000	38,000,000	42,000,000	1,390,000	29,330,000	30,720,000	7,060,000	34,837,000	41,897,000	25,576,000	7,900,000	33,476,000	25,576,000	7,900,000	33,476,000	13,065,000	700,000	13,765,000	13,065,000	
Public utilities	2,500,000	40,500,000	43,000,000	6,435,000	29,330,000	35,765,000	5,350,000	99,600,000	104,950,000	18,521,000	46,430,000	64,951,000	18,521,000	46,430,000	64,951,000	125,000	21,685,000	21,790,000	125,000	
Iron, steel, coal, copper, etc.	—	10,000,000	10,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	1,125,000	2,125,000	3,250,000	10,194,500	305,500	10,500,000	8,500,000	19,770,000	28,270,000	13,591,015	5,458,985	19,050,000	13,591,015	5,458,985	19,050,000	1,000,000	600,000	1,600,000	1,000,000	
Rubber	1,750,000	—	1,750,000	—	801,000	801,000	230,000	1,674,000	1,904,000	40,000	490,000	530,000	40,000	490,000	530,000	130,000	230,000	360,000	130,000	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	1,000,000	—	1,000,000	6,000,000	3,300,000	9,300,000	6,000,000	3,300,000	9,300,000	3,700,000	3,700,000	3,700,000	3,700,000	
Total	9,375,000	50,125,000	59,500,000	18,019,500	30,436,500	48,456,000	22,140,000	155,881,000	178,021,000	63,728,015	63,878,985	127,307,000	63,728,015	63,878,985	127,307,000	14,320,000	26,895,000	41,215,000	14,320,000	
Short-Term Bonds and Notes—																				
Railroads	500,000	500,000	1,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	500,000	500,000	1,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Stocks—																				
Railroads	—	3,500,000	3,500,000	6,925,000	—	6,925,000	2,572,225	2,498,300	5,070,525	—	—	—	—	—	—	—	—	—	—	
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	—	1,040,000	1,040,000	3,501,086	—	3,501,086	3,052,488	3,012,000	6,064,488	3,078,450	979,800	4,058,250	3,078,450	979,800	4,058,250	99,150	—	99,150	99,150	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	—	4,540,000	4,540,000	10,426,086	—	10,426,086	12,124,713	5,510,300	17,635,013	4,278,450	1,179,800	5,458,250	4,278,450	1,179,800	5,458,250	1,600,000	1,699,150	1,699,150	1,699,150	
Total—																				
Railroads	4,000,000	42,000,000	46,000,000	1,390,000	29,330,000	30,720,000	7,060,000	34,837,000	41,897,000	25,576,000	7,900,000	33,476,000	25,576,000	7,900,000	33,476,000	13,065,000	700,000	13,765,000	13,065,000	
Public utilities	3,000,000	10,000,000	13,000,000	13,360,000	10,000,000	23,360,000	7,922,225	102,098,300	110,020,525	18,521,000	46,430,000	64,951,000	18,521,000	46,430,000	64,951,000	125,000	24,965,000	25,090,000	125,000	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Oil	1,125,000	3,165,000	4,290,000	13,695,586	305,500	14,001,086	11,552,488	22,782,000	34,334,488	16,689,465	7,274,785	23,944,250	16,689,465	7,274,785	23,944,250	1,099,150	600,000	1,699,150	1,099,150	
Land, buildings, etc.	1,750,000	—	1,750,000	—	801,000	801,000	230,000	1,674,000	1,904,000	40,000	490,000	530,000	40,000	490,000	530,000	130,000	230,000	360,000	130,000	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				

9 MONTHS ENDED SEPT. 30																					
Long-Term Bonds and Notes—																					
	New Capital	1943	Refunding	Total	New Capital	1942	Refunding	Total	New Capital	1941	Refunding	Total	New Capital	1940	Refunding	Total	New Capital	1939	Refunding	Total	
			\$	\$			\$	\$			\$	\$			\$	\$			\$	\$	
Railroads	40,256,000	63,183,000	103,439,000	35,145,850	29,190,000	5,955,850	201,787,000	103,705,000	305,482,000	93,328,398	170,945,602	264,274,000	60,235,000	1,138,000	91,373,000	835,539,300	570,673,210	790,673,210	8,800,000	94,900,000	3,900,000
Public utilities	14,408,000	220,779,000	235,187,000	3,000,000	2,000,000	212,483,800	320,783,000	62,400,000	68,500,000	89,269,397	481,473,903	261,555,000	44,866,900	7,998,000	227,375,000	1,060,050,000	84,900,000	5,494,000	213,900	14,755,000	
Iron, steel, coal, copper, etc.	3,250,000	10,000,000	13,250,000	3,000,000	3,000,000	—	2,000,000	—	6,938,000	6,100,000	255,850,000	261,555,000	8,800,000	7,998,000	9,355,000	1,275,000	2,000,000	3,900,000	213,900	14,755,000	
Equipment manufacturers	520,000	—	520,000	—	3,000,000	—	—	—	—	3,440,000	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	49,593,197	108,456,803	158,050,000	249,850,000	204,711,360	45,138,640	42,832,283	107,330,517	150,167,800	42,832,283	48,978,985	87,275,000	32,742,184	23,627,016	56,369,200	117,200,000	161,726,553	55,373,447	1,106,238,779	1,397,566,500	
Oil	17,000,000	—	17,000,000	128,300,000	108,374,500	18,125,500	50,983,000	74,222,000	125,175,000	50,983,000	105,500,000	117,200,000	11,800,000	7,998,000	217,100,000	1,275,000	19,850,000	43,925,000	2,000,000	65,775,000	
Land, buildings, etc.	150,000	7,071,000	7,221,000	5,447,500	2,015,000	3,432,500	989,000	25,013,000	26,002,000	989,000	859,700	7,138,300	859,700	7,138,300	9,355,000	1,350,000	19,850,000	43,925,000	2,000,000	65,775,000	
Rubber	2,050,000	—	2,050,000	—	—	—	—	44,600,000	50,000,000	5,400,000	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	95,000	—	—	—	—	250,000	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	8,000,000	1,793,000	9,793,000	18,200,000	17,800,000	400,000	42,921,105	57,288,895	100,210,000	107,682,070	49,487,930	1,474,095,300	231,327,721	1,117,354,720	1,397,566,500	1,474,095,300	356,740,580	1,117,354,720	231,327,721	1,117,354,720	
Total	135,227,197	411,282,803	546,510,000	772,821,350	485,485,060	287,336,290	772,821,350	1,228,663,412	1,904,143,700	675,480,288	1,117,354,720	1,474,095,300	231,327,721	1,117,354,720	1,397,566,500	1,474,095,300	356,740,580	1,117,354,720	231,327,721	1,117,354,720	
Short-Term Bonds and Notes—																					
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Public utilities	500,000	500,000	1,000,000	—	—	—	—	5,500,000	5,500,000	1,360,000	—	—	—	—	9,500,000	—	—	—	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	890,000	2,350,000	—	—	—	—	—	7,260,000	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	7,000,000	7,000,000	—	—	—	—	—	550,000	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	22,000,000	15,000,000	37,000,000	2,200,000	1,200,000	1,000,000	2,200,000	150,000	204,500	54,500	2,561,000	14,000,000	100,000	2,661,000	9,000,000	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	5,241,965	22,500,000	17,258,035	3,000,000	13,000,000	2,500,000	50,000,000	52,500,000	—	—	—	—	—	
Total	22,500,000	15,500,000	38,000,000	2,200,000	1,200,000	1,000,000	2,200,000	18,681,965	37,554,500	18,672,535	24,561,000	35,571,000	4,510,000	74,300,000	76,810,000	—	—	—	—	—	
Stocks—																					
Railroads	2,102,400	3,500,000	5,602,400	36,884,790	33,481,966	3,402,824	36,884,790	97,531,955	118,592,720	21,080,765	25,684,591	96,356,510	8,468,304	126,147,796	131,616,100	—	—	—	—	—	
Public utilities	1,017,754	—	1,017,754	—	—	—	—	1,935,000	1,935,000	—	1,935,000	1,935,000	2,000,000	—	2,000,000	2,000,000	—	—	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	38,613,463	33,060,473	71,673,936	60,121,065	57,428,495	2,692,570	60,121,065	13,030,157	73,198,812	60,168,655	31,117,262	53,587,474	56,808,828	365,188	57,172,016	1,275,000	2,880,000	365,188	—	—	
Other industrial and manufacturing	150,000	—	150,000	15,000,000	15,000,000	—	15,000,000	875,000	875,000	—	875,000	875,000	1,000,000	—	1,000,000	1,275,000	2,880,000	365,188	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	468,795	—	468,795	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	2,000,000	—	2,000,000	2,535,320	2,535,320	—	2,535,320	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	9,921,875	9,921,875	4,000,000	9,921,875	23,656,552	13,727,827	13,727,827	23,656,552	38,108,659	6,355,451	1,535,571	7,891,022	—	—	—	—	—	
Total	44,202,412	36,560,473	80,762,885	124,463,050	114,367,656	10,095,394	124,463,050	110,562,112	205,519,359	94,957,247	89,762,405	200,172,643	74,899,483	128,048,555	202,948,038	—	—	—	—	—	
Total—																					
Railroads	40,256,000	63,183,000	103,439,000	35,145,850	29,190,000	5,955,850	35,145,850	109,205,000	310,992,000	201,787,000	93,328,398	269,274,000	60,235,000	40,638,000	100,873,000	—	—	—	—	—	
Public utilities	17,010,400	224,779,000	241,789,400	367,667,790	151,781,166	215,886,624	367,667,790	849,127,955	1,192,356,620	343,228,665	115,863,988	668,069,810	51,793,394	922,621,006	974,415,400	—	—	—	—	—	
Iron, steel, coal, copper, etc.	4,267,754	10,000,000	14,267,754	3,000,000	2,000,000	—	3,000,000	69,400,000	75,500,000	6,100,000	7,640,000	263,490,000	1,730,000	84,900,000	1,060,050,000	—	—	—	—	—	
Equipment manufacturers	520,000	—	520,000	—	3,000,000	—	—	3,498,000	6,938,000	3,440,000	6,250,000	6,938,000	2,000,000	3,900,000	3,900,000	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	110,206,660	156,517,276	266,723,936	309,971,065	262,139,855	47,831,210	309,971,065	120,510,674	223,566,112	103,055,438	71,513,277	143,503,474	88,849,012	23,982,204	113,541,216	—	—	—	—	—	
Oil	17,000,000	—	17,000,000	145,500,000	124,574,500	20,925,500	145,500,000	74,222,000	125,175,000	50,953,000	12,675,000	119,500,000	56,846,447	170,726,553	227,375,000	—	—	—	—	—	
Land, buildings, etc.	150,000	7,071,000	7,221,000	5,447,500	2,015,000	3,432,500	5,447,500	25,013,000	26,002,000	989,000	859,700	7,138,300	3,861,000	5,494,000	9,355,000	—	—	—	—	—	
Rubber	2,518,795	—	2,518,795	—	—	—	—	44,600,000	50,000,000	5,400,000	1,400,000	1,400,000	213,900	213,900	213,900	—	—	—	—	—	
Shipping	—	—	—	95,000	—	—	—	—	250,000	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	2,535,320	2,535,320	—	2,535,320	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	10,000,000	1,793,000	11,793,000	28,121,875	23,721,875	4,400,000	28,121,875	62,530,860	136,437,827	73,906,967	141,538,622	208,458,659	28,705,451	97,460,571	14,755,000	—	—	—	—	—	
Total corporate securities	201,929,609	463,343,276	665,272,885	899,484,400	601,052,716	298,431,684	899,484,400	1,358,107,489	2,147,217,559	768,110,073	457,512,985	1,709,838,943	310,737,204	1,368,567,334	1,679,324,538	—	—	—	—	—	

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	81
Ambassador Hotel Co. of Los Angeles income mtge. s.f. bonds	Oct 19	"
American Bakeries Co., class A stock	Nov 15	1237
American Bemberg Corp., 7% preferred stock	Dec 1	1437
American, British & Continental Corp., 5% debentures due 1953	Feb 1	"
American I. G. Chemical Corp., 5½% debts. due 1949	Nov 1	942
American President Lines, Ltd.-Dollar Steamship Lines Inc., Ltd., 3% debenture coupon bonds due 1947	Nov 1	1437
American Viscose Corp., 5% cum. preferred stock	Nov 1	1238
Associated Electric Co., 4½% gold bonds due 1953	Oct 19	"
5% gold bonds due 1961	Oct 19	"
4½% gold bonds, series B, due 1953	Oct 19	"
5% gold bonds, series B, due 1961	Oct 19	"
Associated Laundries of Illinois, Inc., 1st 6½% bonds	Nov 1	1437
Association of Franciscan Fathers, 1st & ref. bonds, series A	Nov 1	1437
Baragua Sugar Estates, participating income debts.	Nov 1	1342
Bendix Home Appliances, Inc., class A stock	Nov 30	1031
Bigelow & Dowse Co., 7% preferred stock	Nov 1	1438
Central Ohio Light & Power Co., 1st 4s, ser. C, due 1964	Nov 1	1343
Chesapeake & Ohio Ry., ref. & improv. mtge. 3½% bonds, series D, due 1996	Nov 1	1344
Connecticut Light & Power Co., 1st & ref. 7s, series A, dated 1921	Nov 1	1439
Consolidated Textile Co., Inc., 15-yr. 5% debts. due 1953	Nov 4	1439
Danville Traction & Power Co., 1st 5s, due 1951	Nov 1	1345
Dayton Union Ry., 4% mtge. bonds due 1949	Nov 15	1439
Delaware & Hudson Co., 1st & ref. mtge. 4% bonds due 1963	Oct 19	1439
Dominion Gas & Electric Co., 6½% collateral trust bonds, due 1945	Dec 15	484
Eastern Car Co., Ltd., 6% 1st mtge. bonds due 1952	Jan 1	1440
Ellicott Square Co. of Buffalo, 1st mtge. 5% bonds	Nov 1	1033
Famous Players Canadian Corp., Ltd., 1st mtge. & col. trust bonds, ser. A, B & C, due 1951	Oct 20	1033
Froedert Grain & Maltng Co., Inc., preferred stock	Nov 1	390
General Public Service Corp., 5% preferred stock	Oct 27	"
\$5.50 preferred stock	Oct 27	"
Grand Traverse Hotel Co.-Park Place Hotel Co., 1st mtge. 5% bonds due 1959	Nov 1	1034
Great South Bay Water Co., 1st ref. mtge. 5s, ext. to 1949	Nov 1	1347
Hamilton Cotton Co., Ltd., 1st mtge. & collateral trust 4¼% bonds, due 1950	Nov 1	771
Herald Square Bldg. 1st mtge. leasehold income bonds due 1948	Nov 1	"
Holly Sugar Corp., preferred stock	1473	
Houston Electric Co., 1st & ref. 5s, series A, due 1950	Nov 1	1473
Houston Natural Gas Corp., 1st mtge. 4s, due 1955	Nov 1	1034
Illinois Iowa Power Co., 1st & ref. mtge. 5½s, series B, due 1954	Dec 1	1473
Indiana Limestone Corp., prior lien 6% bonds due 1947	Nov 1	1348
International Rys. of Central America, 1st mtge. 5s, due 1972	Nov 1	1134
Iowa Pwr. & Light Co., 1st mtge. 4½s, ser. A, due 1958	Mar 1	1134
Iowa Power & Light Co., 1st mtge. 4s, due 1968	Mar 1	1134
Iowa Public Service Co., 6% debenture due 1960	Nov 1	1348
Kankakee Water Co., 1st mortgage 4¼% bonds, series A, due 1959	Jan 1	1279
Lehigh Coal & Navigation Co., 4% fund. & imp. bonds	Jan 1	291
Litchfield & Madison Ry., 1st mtge. 5% bonds due 1959	Nov 1	986
Longwood Towers Co., preferred stock	1279	
Massachusetts Cities Realty Co. 1st & ref. income 5% bonds due 1953	Nov 1	"
Metropolitan Playhouses, Inc., 5% debentures due 1945	Oct 18	1349
Miller Co., 6½% 1st mortgage bonds (extended)	Nov 1	1280
Monroe Coal Mining Co., 1st mtge. 6% bonds due 1947	Oct 29	1475
Mountain Ice Co. of N. J., 1st mtge. 6s, due 1944	Nov 1	1174
New York Fire Protection Co., 4% bonds due 1954	Oct 21	1476
New York Omnibus Corp. prior lien mtge. 6% bonds due 1958	Jan 1	"
Sixth Avenue purchase mtge. 5% bonds due 1965	Jan 1	"
Niagara Share Corp. of Md., 20-yr. conv. 5½% debts.	Nov 1	1282
North American Co., 3½% debentures due 1949	Oct 19	1282
3½% debentures due 1954	Oct 19	1282
North Avenue Market, Inc., 5%-7½% mtge. bonds due 1947	Dec 1	1352
Norwell, Inc., 6% 1st mtge. bonds, dated 1936	Nov 15	2453
Paterson & State Line Traction Co., 1st 5s, due 1964	Dec 1	1476
Peabody Hotel Co., 10-yr. 2nd mtge. & collat. tr. 5% bonds due 1944	Nov 1	"
Philadelphia, Baltimore & Washington RR., gen. mtge. bonds, series D 4½% due 1981	Dec 1	1476
Phillips Petroleum Co., conv. 1¼% debts. due 1951	Oct 18	1283
Phoenix Iron Co., 1st mtge. 6% bonds dated 1926	Nov 1	1476
Protestant Episcopal Church in the Diocese of Chicago, series A notes	Nov 1	1477
Republic Steel Corp., Purchase money 1st mtge. conv. 5½s due 1954	Nov 1	1283
Gen. mtge. 4½% bonds, series C, due 1956	Nov 1	1283
Rollins Hosiery Mills, Inc. common stock	Oct 22	"
Roman Catholic Bishop of Portland, 1st mtge. 4s, series K, due 1958	Nov 1	1477
St. Benedict's Abbey, 1st 4s due 1945-1946	Nov 1	1178
63rd & Elizabeth Garage & Show Room Corp. bonds	Nov 15	"
Southern Advance Bag & Paper Co., Inc., 1st mtge. 4½s, due 1955	Nov 1	1478
Southern United Gas Co., 1st tier 6% income bonds	Oct 20	1179
Southern States Telephone Co., 1st 6s, series B, due 1949	Dec 1	295
Studebaker Corp., conv. 6% debentures due 1945	Dec 1	"
Swan Co., series A deferred bonds of 1926	Oct 30	1285
Sylvania Electric Products, Inc., 3¼% debts., due 1957	Nov 1	1384
Temple University, 1st mtge. 6% bonds	Jan 1	1478
Union Bus Terminal & Garage Co., 1st mtge. 6s, due University of Illinois Medical, Dental & Pharmacy Bldg., Valvoline Oil Co., 15-yr. debentures (ext. to 1947)	Nov 1	1385
Revenue bonds, dated 1941	Nov 1	683
1948 to 1951	Dec 1	1384
Werner Bros.-Kennelly Co., 1st mtge. 5s, due 1955	Dec 1	991
Warren (S. D.) Co., 15-yr. 4¼% bonds due 1952	Nov 1	1385
Weil & Co., 1st mtge. 5½% bonds dated 1927	Nov 1	1480

*Announcement in this issue. †In Volume 157.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Bank and Trust Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Amsterdam City Nat'l Bank (N. Y.) (quar.)	\$3½	10-30	10-15
Bank of Toronto (quar.)	\$2½	12-1	11-15
Black Rock Bank & Trust (Conn.) (quar.)	40c	11-15	10-30
Bronxville Trust Co. (N. Y.) (quar.)	\$1	11-1	10-23
Farmers & Merchants Bank of Long Beach (Cal.) (quarterly)	\$2	9-30	9-30
Fidelity-Philadelphia Trust Co. (quar.)	\$2	11-15	10-30
First National Bank of Mount Vernon (quar.)	25c	10-1	9-30
First National Bank of Pittsburgh (Pa.)—			
Initial quar.	40c	10-1	9-30
First National Bank (San Jose) (quar.)	\$2½	9-30	9-30
Quarterly	\$2½	12-22	12-22
Industrial Trust (Providence, R. I.) (quar.)	\$2	11-1	10-20
Liberty Title & Insurance (Phila.) (s-a)	\$1	10-23	10-18
Lindell Trust (St. Louis) (quar.)	25c	11-2	10-10
Montgomery Trust Co. (Norristown, Pa.) (s-a)	25c	10-15	10-6
Nat'l Savings Bank & Trust (Wash., D. C.)—			
Quarterly	\$1	11-1	10-23
Newton Trust Co. (Mass.) (quar.)	50c	11-1	10-15
Rhode Island Hospital Trust (quar.)	\$20	11-1	10-20
Royal Bank of Canada (quar.)	\$1½	12-1	10-30
Royal Trust (Montreal) (quar.)	\$80c	11-1	10-20
Security Trust (Lexington, Ky.) (quar.)	\$3½	10-1	9-25
South Side Bank & Trust (Scranton, Pa.)—			
Quarterly	50c	10-15	10-5
Washington Loan & Trust (D. C.) (quar.)	\$2	11-1	10-22
West Hartford Trust Co. (Conn.) (quar.)	\$1½	10-1	9-20

Industrial and Miscellaneous Companies

Adams-Millis Corp. (irregular)	50c	11-1	10-22
Aloe (A. S.) Co. (quar.)	50c	11-1	10-21
American Barge Line (year end)	35c	11-1	10-20
American Light & Traction, common (quar.)	30c	11-1	10-20
6% preferred (quar.)	37½c	11-1	10-20
American-Marietta Co., class A (s-a)	\$1	11-1	10-20
5% preferred (s-a)	\$2½	11-1	10-20
American Ship Building	\$1	12-1	11-13
Anglo-Canadian Telephone, class A (quar.)	\$15c	12-1	11-10
Anglo-Iranian Oil Co., Ltd.—			
American deposit rets. for ordinary regis.	29 1/10c	10-16	9-21
Appleton Co.	\$1	10-28	10-20
Atlantic City Electric, \$6 pfd. (quar.)	\$1½	11-1	10-13
Atlantic Rayon Corp.	15c	12-10	11-26
Atlas Acceptance Corp., 5% pfd. (accum.)	\$1¼	10-1	10-15
Baldwin Rubber Co.	12½c	10-21	10-15
Barber (W. H.) Co.	25c	11-10	10-25
Beech Aircraft	\$1	10-28	10-18
Belt RR & Stockyards, common (quar.)	50c	10-1	9-20
6% preferred (quar.)	75c	10-1	9-20
Best & Company (quar.)	40c	11-15	10-25
Beverly Gas & Electric (irreg.)	90c	10-14	10-7
Biddeford & Saco Water (quar.)	\$1	10-20	10-10
Bloomington Brothers	22½c	10-25	10-15
Boston Fund, Inc. (quar.)	16c	11-20	10-29
Boston Storage & Warehouse (quar.)	75c	9-30	9-23
Broadway Department Stores, common	50c	11-1	10-21
5% preferred (quar.)	\$1¼	11-1	10-21
Brooklyn Gas Light (quar.)	12c	10-15	10-7
Buckeye Pipe Line Co.	20c	12-15	11-19
Butler Mfg. Co., 6% preferred (quar.)	\$1¼	9-30	9-27
California Western States Life Insurance—			
Irregular	\$1	10-15	10-1
Camden Fire Insurance Assoc. (s-a)	50c	11-1	10-15
Canadian Bakeries, 5% partic. pfd. (quar.)	\$1¼	12-1	10-30
Canadian Investment Fund, Ltd.—			
Special shares (quar.)	14c	11-1	10-15
Ordinary shares (quar.)	14c	11-1	10-15
Central Aguirre Associates (extra)	\$1	11-10	10-30
Central Franklin Process (irreg.)	\$4	9-30	9-17
Chain Store Investment Corp.—			
6½% preferred (quar.)	\$1¼	11-1	10-15
Champion Paper & Fibre, common (quar.)	25c	12-10	11-24
6% preferred (quar.)	\$1½	1-1	12-15
Chemical Products Corp., 7% pfd. (quar.)	\$1¼	10-1	9-21
Chicago Corp.—			
\$2 pfd. (this payment clears all arrears)	\$2.25	12-1	11-15
\$3 preferred (quar.)	75c	12-1	11-15
Coca Cola Bottling (St. Louis) (quar.)	25c	10-20	10-8
Colgate-Palmolive-Peet, common (quar.)	12½c	11-15	10-26
4½% preferred (quar.)	\$1.06½	12-31	12-7
Colorado Fuel & Iron (quar.)	25c	11-27	11-10
Collins Co. (quar.)	\$2½	10-15	10-5
Concord Electric, common (quar.)	60c	10-15	10-7
6% preferred (quar.)	\$1½	10-15	10-7
Consolidated Cigar, 6½% prior pfd. (quar.)	\$1½	11-1	10-16
Consumers Public Service (Brookfield, Mo.)—			
5% non-cumulative preferred (quar.)	62½c	10-1	9-20
Coos Bay Lumber Co. (initial)	\$1	11-15	10-25
Covington & Cincinnati Bridge (quar.)	\$1½	10-5	9-30
Crown Cork & Seal, Ltd. (quar.)	\$50c	11-15	10-15
Crown Drug Co., common	5c	12-15	12-6
7% preferred (quar.)	43½c	11-15	11-5
Curtiss-Wright, \$2 non-cum. class A	50c	10-30	10-23
Dallas Power & Light, 7% pfd. (quar.)	\$1¼	11-1	10-16
6% preferred (quar.)	\$1½	11-1	10-16
Dennison Mfg. debenture stock (quar.)	\$2	11-1	10-21
6% convertible prior preferred (quar.)	75c	11-1	10-21
Diamond Shoe Corp. (irreg.)	20c	11-1	10-20
Divco-Twin Truck	25c	10-29	10-19
Dividend Shares	14c	10-26	10-15
Domestic Industries, \$2 partic. pfd. (s-a)	\$1	9-15	8-31
Dominion Fabrics, common (quar.)	20c	11-1	10-16
6% cumulative 1st redeemable pref. (quar.)	75c	11-1	10-16
2nd cumulative preferred (quar.)	37½c	11-1	10-16
Dominguez Oil Fields (monthly)	25c	10-30	10-16
Duquesne Brewing Co. of Pittsburgh (quar.)	15c	11-1	10-22
Duiron Company (irregular)	\$2¼	10-15	10-4
Eastern Township Telephone (quar.)	\$25c	10-15	9-30
Edwards Mfg. Co.	\$1½	10-1	9-21
Electric Boat	50c	12-3	11-18
Special	25c	12-3	11-18
Elmira & Williamsport RR (s-a)	\$1.14	11-1	10-20
Exeter & Hampton Electric (quar.)	\$2½	10-15	10-7
Faber Coe & Gregg, 7% pfd. (quar.)	\$1¼	11-1	10-20
File's (Wm.) Sons, common (quar.)	25c	10-25	10-20
4¾% preferred (quar.)	\$1.18½	10-25	10-20
Fire Association of Philadelphia (s-a)	\$1	11-15	10-15
Extra	50c	11-15	10-15
Firemen's Insurance (Newark, N. J.) (s-a)	20c	11-15	10-20
Fitchburg Gas & Electric Light	62c	10-15	10-7
Fosteria Pressed Steel (quar.)	25c	9-29	9-22
Franklin Process (quar.)	50c	10-1	9-17
Franklin Telegraph (s-a)	\$1¼	11-1	10-15
Fulton Industrial Securities, 3½% pfd. (quar.)	87½c	11-1	10-15
General Brewing Corp., 6% conv. pfd. (quar.)	15c	9-30	9-23
General Foods Corp. (quar.)	40c	11-15	10-25
General Industries Co., 5% pfd. (quar.)	\$1¼	10-1	9-20
General Tire & Rubber	50c	11-4	10-25
Georgia RR. & Banking (quar.)	\$1¼	10-15	10-1
Gulf Insurance (Texas) (quar.)	25c	10-15	10-11
Hammond Instrument, 6% pfd. (quar.)	75c	11-15	11-1
Harris Mfg., class A	3½c	9-30	9-15
Hartford Times, 5½% pfd. (quar.)	68½c	11-1	10-15
Haverhill Electric (irregular)	75c	10-14	10-7
Henkel-Clauss Co., 6% preferred (quar.)	\$1½	10-1	9-23
Hires (Charles E.) Co. (quar.)	30c	12-1	11-15
Holyoke Water Power (quar.)	20c	10-2	9-24
Hornell (George A.) & Co., common	50c	11-15	10-30
6% preferred (quar.)	\$1¼	11-15	10-30
Horn (A. C.)—			
6% non-cum. partic. preferred (quar.)	45c	12-1	11-15
7% non-cum. prior preferred (quar.)	8½c	12-1	11-15
Interchemical Corp., common	40c	11-1	10-21
6% preferred (quar.)	\$1½	11-1	10-21
Iowa Electric Light & Power Co.—			
7% preferred A (accum.)	87½c	10-20	9-30
6½% preferred B (accum.)	\$1¼c	10-20	9-30
6% preferred C (accum.)	75c	10-20	9-30

Name of Company	Per share	When Payable	Holders of Rec.
International Machine Tool Corp. (quar.)	25c	11-1	10-15
Jonas & Naumburg	60c	10-22	10-15
Kentucky Utilities, 7% junior pfd. (quar.)	87½c	11-20	11-1
La Plant-Choate Mfg., \$1 preferred (quar.)	25c	10-15	10-4
Line Material Co.	30c	11-1	10-20
Lit Brothers, 6% preferred (accum.)	\$2	9-30	9-20
Louisiana Power & Light, \$6 pfd. (quar.)	\$1½	11-1	10-15
Lumbermen's Insurance (Phila.) (s-a)	\$1¼	11-15	10-15
Marathon Paper Mills (quar.)	50c	10-30	10-19
May Department Stores	75c	12-1	11-15
McGraw Electric Co. (quar.)	25c	11-1	10-20
McIntyre Porcupine Mines (quar.)	\$55½c	12-1	11-1
Extra (quar.)	\$1.11	1-3	11-1
McLennan McFeeley & Prior Ltd.—			
Class A (quar.)	112½c	9-30	9-30
Class B (quar.)	112½c	9-30	9-30
6½% preferred (quar.)	\$1½	9-30	9-30
McNeel Marble, 6% preferred (quar.)	\$1½	10-15	10-5
Meadville Telephone, common (quar.)	37½c	11-15	10-30
5% preferred (s-a)	62½c	1-2	12-15
Melville Shoe Corp., common (quar.)	50c	11-1	10-22
5% preferred (quar.)	\$1¼	11-1	10-22
Mercantile Stores, 7% pfd. (quar.)	\$1¾	11-15	10-30
Mission Dry Corp.	20c	10-26	10-16
Mississippi Power & Light, \$6 1st pfd. (quar.)	\$1½	11-1	10-15
Morris Plan Bank Bridgeport, Conn. (quar.)	50c	10-15	10-8
Nekoosa-Edwards Paper (quar.)	50c	9-30	9-20
New England Fire Insurance	12c	10-1	9-27
New England Fund cts. of bene. int. (quar.)	15c	11-1	10-22
New England Public Service Co.—			
\$6 prior lien preferred (accum.)	75c	12-15	11-30
\$7 prior lien preferred (accum.)	87½c	12-15	11-30
New Process Co., common	50c	11-1	10-20
7% preferred (quar.)	\$1¾	11-1	10-20
New York Air Brake Co.	50c	12-1	11-15
Newberry (J. J.), 5% preferred A (quar.)	\$1¼	12-1	11-16
Norwalk Tire & Rubber, 7% pfd. (quar.)	87½c	1-3	12-15
Oilgear Co.	40c	10-1	9-23
Ontario Silknit, Ltd., 7% preferred (accum.)	\$1	11-15	11-1
Pacific Finance Corp. of Calif.—			
5% preferred (quar.)	\$1¼	11-1	10-15
Pacific Lighting Corp. (quar.)	75c	11-15	10-20
Parker-Young, 5% preferred (quar.)	31¼c	10-1	9-27
Perry-Fay Co. (quar.)	50c	9-30	9-22
Pfeiffer Brewing	25c	12-1	11-8
Pinchin, Johnson & Co., Ltd.—			
Ordinary shares (interim)	2½c	12-6	10-14
Pittsburgh Thrift (quar.)	15c	9-30	9-10
Potomac Edison, 6% preferred (quar.)	\$1½	11-4	10-11
7% preferred (quar.)	\$1¾	11-1	10-11
Procter & Gamble Co. (quar.)	50c	11-15	10-25
Public Service Co. of Colorado—			
5% preferred (monthly)	41½c	11-1	10-20
6% preferred (monthly)	50c	11-1	10-20
7% preferred (monthly)	58½c	11-1	10-20
Quarterly Income Shares (irreg.)	8c	11-1	10-15
Randall Co., class A (quar.)	50c	11-1	10-20
Class B (quar.)	25c	12-1	11-19
Rapid Electrotypc (resumed)	50c	10-30	10-15
Raymond Concrete Pile, common (quar.)	25c	11-1	10-20
Extra	25c	11-1	10-20
\$3 preferred (quar.)	75c	11-1	10-20
Republic Drill & Tool, common (quar.)	6¼c	11-1	10-20
Common class A (quar.)	6¼c	11-1	10-20
55c convertible preferred (quar.)	13¾c	11-1	10-20
Republic Investors Fund, common	5c	10-30	10-19
6% preferred A (quar.)	15c	11-1	10-15
6% preferred B (quar.)	15c	11-1	10-15
Republic Natural Gas (increased)	25c	10-25	10-16
Reynolds (R. J.) Tobacco (interim quar.)	35c	11-15	10-25
Class B (interim quarterly)	35c	11-15	10-25
Rheem Mfg. Co., 5% preferred (quar.)	31¼c	11-1	10-15
6% preferred (quar.)	37½c	11-1	10-15
Rich's Inc. (quar.)	75c	11-1	10-20
Riverside Cement, \$6 1st pfd. (quar.)	\$1½	11-1	10-15
Rockland Light & Power	12c	11-1	10-15
Rose's 5, 10 and 25c Stores (quar.)	20c	11-1	10-20
Schumacher Wall Board, common (quar.)	20c	11-15	11-5
\$2 partic. preferred (quar.)	50c	11-15	11-5
Sherwin-Williams Co., common (quar.)	75c	11-15	10-30
5% preferred AAA (quar.)	\$1¼	12-1	11-15
Silex Company (quar.)	25c	11-10	10-30
Sioux City Gas & Electric, com. (increased)	40c	11-10	10-30
7% preferred (quar.)	\$1¾	11-10	10-30
Sound Equipment, \$5 preferred	83c	10-15	9-30
Southern California Water, 5% pfd. (quar.)	31¼c	12-1	11-15
6% preferred (quar.)	37½c	12-1	11-15
Southern Franklin Process, 7% pfd. (quar.)	\$1¾	10-11	9-17
Common (irreg.)	15c	9-30	9-17
Springfield Gas Light (increased quar.)	40c	10-15	10-7
Sterling, Inc., \$1½ preferred (quar.)	37½c	11-1	10-25
Stott Briquet, \$2 conv. preferred (quar.)	50c	11-1	10-20
Struthers Wells Corp., \$1.25 pfd. (accum.)	93¾c	11-15	11-5
Superior Portland Cement, class B	50c	10-27	10-20
Texas Power & Light, 7% pfd. (quar.)	\$1¾	11-1	10-19
\$6 preferred (quar.)	\$1½	11-1	10-19
Texas Water, \$6 prior preferred (quar.)	\$1½	11-1	10-17
\$6 prior preferred (quar.)	\$1½	2-1	1-17
Toledo Edison, 5% preferred (monthly)	41½c	11-1	10-20
6% preferred (monthly)	50c	11-1	10-20
7% preferred (monthly)	58½c	11-1	10-20
Toronto Elevators, Ltd., common (interim)	\$1	11-12	10-30
5¼% preferred (quar.)	166c	12-7	11-25
Trusted American Bank Shares	3/10c	10-10	9-30
United N. J. RR. & Canal (quar.)	\$2½	1-12	12-20
Universal Pictures, vtc.	\$1	10-30	10-25
West Point Mfg. (quar.)	90c	11-1	10-15
West Virginia Pulp & Paper, com. (irreg.)	50c	10-28	10-18
6% preferred (quar.)	\$1½	11-15	11-1
Western National Insurance Co. (quar.)	30c	11-15	11-1
Westgate Greenland Oil (monthly)	1c	10-15	10-9
Westminster Paper (s-a)	125c	11-1	10-15
Wheeling & Lake Erie Ry.—			
4% prior lien (quar.)	\$1	11-1	10-23
5½% convertible preferred (quar.)	\$1¾	11-1	10-23
White Sewing Machine, \$2 prior pfd. (quar.)	50c	11-1	10-25
\$4 convertible preferred (accum.)	50c	11-1	10-25
Whiting Corp. (quar.)	20c	10-15	10-5
Wiggins Terminals, 5% preferred (accum.)	\$2½	10-1	9-25
Woolworth (F. W.) (quar.)	40c	12-1	11-10
Yuba Consolidated Gold Fields	5c	11-1	10-13

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
First Nat'l Bank (Palm Beach)—				Canadian Bronze Co., com. (quar.)	\$37½c	11-1	10-11	Giddings & Lewis Machine Tool Co.	25c	10-18	10-8
Monthly	\$1	11-1	10-25	5% preferred (quar.)	\$11½	11-1	10-11	Gillette Safety Razor, \$5 preferred (quar.)	\$1½	11-1	10-1
Extra	50c	11-1	10-25	Canadian Food Products (quar.)	150c	1-2	11-30	Gimbel Brothers, Inc., \$6 preferred (quar.)	\$1½	10-25	10-9
Monthly	\$1	12-1	11-24	Canadian Foreign Investment Corp.—				Gosnold Mills, 5% prior pfd. (s-a)	62½c	11-15	11-1
Extra	50c	12-1	11-24	Common (interim)	\$11.30	11-1	10-1	Gordon & Belyea, class A, common	182	11-1	10-22
Monthly	\$1	1-2-44	12-24	Canadian Industries, class A	\$11½	10-30	9-30	Class B common	140c	11-1	10-22
Extra	50c	1-2-44	12-24	Class B	\$11½	10-30	9-30	Gotham Hosiery Co., Inc., 7% pfd. (quar.)	\$1.75	11-1	10-14
First National Bank (Tamaqua, Pa.)				Canadian Investors Corp., Ltd. (quar.)	10c	11-1	10-1	Green (H. L.) Co., Inc. (quarterly)	50c	11-1	10-15
Quarterly	70c	12-17	12-10	Canadian Oil Cos. (quarterly)	125c	11-15	11-1	Greenfield Gas Light Co.—			
Extra	5c	12-17	12-10	Carolina Clinchfield & Ohio Ry. (quar.)	\$1¼	10-20	10-14	6% non-cumulative preferred (quar.)	75c	11-1	10-15
First Nat'l. Bk. & Trust Co. (Macon, Ga.)				Celotex Corp., common	12½c	10-29	10-14	Harbison-Walker Refractories Co.—			
Quarterly	20c	11-1	10-31	5% preferred	25c	10-29	10-14	6% preferred (quar.)	\$1.50	10-20	10-6
First Nat'l Bank & Trust Co. (Montclair, N. J.) (quarterly)	\$2	12-31	12-21	Central Hudson Gas & Electric, com. (quar.)	17c	11-1	9-30	Harris (A.) & Co., 7% pfd. (quar.)	\$1.75	11-1	10-25
First Nat'l. Bk. & Trust Co. (Oklahoma City)—				Central Investment Corp.	\$1	10-21	10-5	Harrisburg Gas, 7% preferred (quar.)	\$1¼	10-15	9-30
Quarterly	25c	12-31	12-21	Central New York Power, 5% pfd. (quar.)	\$1¼	11-1	10-11	Hart Battery Co. (interim)	10c	10-29	9-28
First Nat'l. Tr. & Savs. Bank of San Diego—				Central Power & Light Co., 6% pfd. (quar.)	\$1.50	11-1	10-15	Extra	15c	10-29	9-28
Common (quar.)	25c	11-1	10-20	7% preferred (quarterly)	\$1.75	11-1	10-15	Hartford Electric Light Co. (quar.)	68½c	11-1	10-15
5% preferred (quar.)	\$1¼c	11-1	10-20	Century Ribbon Mills, 7% pfd. (quar.)	\$1¼	12-1	11-20	Hat Corp. of Amer., 6½% pfd. (quar.)	\$1½	11-1	10-14
Fourth Nat'l Bank (Wichita, Kan.) (quar.)	\$1½	12-15	12-15	Cerro de Pasco Copper Corp.	\$1¼	11-1	11-20	Hercules Powder Co., 6% pfd. (quar.)	\$1½	11-15	11-4
Imperial Bank of Canada (quar.)	\$12	11-1	9-30	Chesapeake & Ohio Ry.—	\$1	11-1	11-20	Hershey Chocolate Corp., com. (quar.)	75c	11-15	10-25
Industrial National Bank (Chicago)—				Stock dividend (1/10th share of new 3¼% preference for each common held)				\$4 convertible preferred (quar.)	\$1	11-25	10-25
Quarterly	40c	12-14	12-10	Chicago Mail Order, common (irregular)	15c	12-10	11-20	Hibbard, Spencer, Bartlett & Co. (monthly)	15c	10-29	10-19
Lincoln Alliance Bk. & Trust (Rochester, NY)				Chickasha Cotton Oil (quarterly)	25c	1-14-44	12-14-44	Higbee Co., 5% preferred (quar.)	\$1¼	11-1	10-20
Common (quarterly)	37½c	11-1	10-20	Quarterly	25c	4-14-44	3-14-44	Holly Development Co. (quarterly)	1c	10-25	9-30
4% convertible preferred (quar.)	50c	11-1	10-20	Quarterly	25c	7-14-44	6-14-44	Holly Sugar Corp., common (quar.)	25c	11-1	10-15
Marine National Exchange Bank (Milw.)				Quarterly	25c	10-14-44	9-14-44	Horner's Inc. (quarterly)	\$1¼	11-1	10-15
Quarterly	40c	1-3-44	12-18	Cincinnati New Orleans & Texas Ry.—				Horn & Hardart Co. (N. Y.) (quar.)	40c	11-1	10-12
Mercantile Nat'l Bank (Dallas) (quarterly)	40c	12-21	12-25	5% preferred (quar.)	\$1¼	12-1	11-15	Houston Light & Power, com. (monthly)	30c	11-10	10-20
Mercantile Nat'l Bank of Boston (quar.)	\$3	10-15	9-30	City Title Insurance (quarterly)	15c	10-20	10-15	\$6 preferred (quarterly)	\$1¼	11-1	10-15
Mercantile Nat'l Bank & Trust (Syracuse)—				Cleveland Cincinnati Chicago & St. Louis Ry				7% preferred (quarterly)	\$1¼	11-1	10-15
Common (quar.)	50c	11-15	10-30	5% preferred (quar.)	\$1¼	10-30	10-6	Howes Bros. Co., 6% preferred (quar.)	\$1.50	12-21	12-10
Miners Nat'l Bank of Pottsville, Pa. (quar.)	\$1.13	12-31	12-24	Clinchfield Coal, 7% preferred (quar.)	\$1¼	11-1	10-7	7% 1st preferred (quarterly)	\$1.75	12-21	12-10
Munsey Trust Co. (Wash. D. C.) (quar.)	\$1	1-3-44	12-24	Clinchfield Coal, Ltd. (quarterly)	13c	11-1	10-9	7% 2nd preferred (quarterly)	\$1.75	12-21	12-10
Extra	25c	1-3-44	12-24	Cochran Willams Gold Mines	13c	10-20	9-30	Hummel-Ross Fibre Corp.—			
National Bank (Chambersburg, Pa.) (quar.)	25c	12-31	12-31	Cockshutt Plov Co., Ltd. (s-a)	\$25c	12-1	10-30	6% preferred (quar.)	\$1½	12-1	11-16
Nat'l Metropolitan Bk. (Wash. D. C.) (extra)	\$8	12-21	12-11	Columbia Gas & Electric, common	10c	11-15	10-20	Huttig Sash & Door, 7% preferred (quar.)	\$1¼	12-30	12-20
National Security Bank (Chicago) (quar.)	\$1½	1-1-44	12-28	5% preference (quarterly)	\$1¼	11-15	10-20	Huyler's, \$2 conv. partic. 1st pfd. (accum.)	\$1.43	11-1	10-15
Pacific Nat'l Bank (Seattle, Wash.) (quar.)	\$2	12-31	12-31	Preferred 5% series (quarterly)	\$1¼	11-15	10-20	Illinois Zinc Co.	40c	11-15	11-1
Puget Sound Nat'l Bank (Tacoma) (quar.)	25c	12-30	12-24	6% preferred A (quarterly)	\$1½	11-15	10-20	Imperial Chemical Industries, Ltd.—			
Seattle-First National Bank (quar.)	40c	1-3	12-28	Columbus & Southern Ohio Electric				Ordinary shares (final)	3%	12-7	9-24
South Texas Commercial National Bank				6½% preferred (quarterly)	\$1.63	11-1	10-15	Incorporated Investors	20c	10-30	9-29
(Houston) (special)	\$2.50	11-22	11-20	Commonwealth Edison Co. (quar.)	35c	11-1	10-1	Indiana Associated Telephone Corp.—			
Quarterly	\$2.50	1-3-44	12-31	Concord Gas, 7% preferred (accum.)	75c	11-15	10-30	\$5 preferred (quar.)	\$1.25	11-1	10-9
Quarterly	\$2.50	4-1-44	3-31	Confederation Life Association (Ontario)—				Institutional Securities, Ltd.—			
Quarterly	\$2.50	7-1-44	6-30	Quarterly	\$11½	12-31	12-24	Aviation Group Shares (s-a)	50c	11-30	10-30
Quarterly	\$2.50	10-2-44	9-30	Connecticut River Power, 6% pfd. (quar.)	\$1½	12-1	11-15	International Metal Industries Ltd.—			
Quarterly	\$2.50	12-21-44	12-20	Consolidated Chemical Industries, Inc.—				6% conv. preference, class A (quar.)	\$1.50	11-1	10-15
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	11-1	10-20	\$1.50 partic. preferred class A (quar.)	37½c	11-1	10-4	6% conv. preference (quar.)	\$1.50	11-1	10-15
Union Nat'l. Bank (Youngstown, O.)—				Consolidated Cigar Corp., 6½% pfd. (quar.)	\$1½	11-1	10-16	International Nickel Co. of Canada—			
Quarterly	\$2	1-3-44	12-15	Consolidated Edison Co. of New York, Inc.—				7% preferred (quarterly)	\$1.75	11-1	10-4
Union Trust Co. of Baltimore (irregular)	30c	11-1	10-13	\$5 preferred (quarterly)	\$1.25	11-1	9-30	7% preferred (\$25 par) (quarterly)	\$1.75	11-1	10-4
U. S. Nat'l Bank (Portland, Ore.) (quar.)	35c	1-3-44	12-22	Consolidated Laundries Corp.—				International Products Corp. (irregular)	50c	12-1	11-15
Whitney Nat'l Bank (New Orleans) (quar.)	75c	1-3	12-20	\$7½ preferred (quar.)	\$1.87½	11-1	10-15	International Utilities Corp.—			
Industrial and Miscellaneous Companies				Consolidated Realty Oil Co., common	5c	10-25	10-15	\$3½ prior preferred (quar.)	87½c	11-1	10-21
Abraham & Straus, Inc. (irreg.)	75c	10-25	10-18	Consolidated Royalty Oil Co., common	75c	11-20	11-5	Interstate Department Stores Inc.—			
Acme Stock Co. (irregular)	7c	10-20	10-10	Continental Telephone, 6½% pfd. (quar.)	\$1¼	1-3-44	12-15	7% preferred (quar.)	\$1.75	11-1	10-13
Alabama Power Co., \$5 preferred (quar.)	\$1¼	11-1	10-15	7% participating preferred (quar.)	\$1¼	1-3-44	12-15	Iron Fireman Mfg., common (quar.)	30c	12-1	11-10
Alberts Super Markets, 6% pfd. (quar.)	\$1½	12-29	12-18	Corn Products Refining, common (quar.)	65c	10-25	10-1	Jantzen Knitting Mills, common (quar.)	10c	11-1	10-15
Allied Stores Corp., common	15c	10-20	9-30	Corporate Investors Ltd., class A (irregular)	\$12c	11-15	10-29	5% preferred (quarterly)	\$1¼	12-1	11-25
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1½	11-1	10-1	Cosgrove Coal Co., v. t. c. (irregular)	50c	10-29	10-15	Jarvis (W. B.) Co.	30c	10-28	10-8
Aluminum Manufacturers, common (quar.)	50c	12-31	12-15	Creameries of America, common	25c	12-15	11-20	Jewel Tea Co., 4¼% preferred (quar.)	\$1.06¼	11-1	10-18
7% preferred (quar.)	\$1¼	12-31	12-15	Crum & Forster, 8% preferred (quar.)	\$2	12-23	12-10	Johnson Ranch Royalty (s-a)	17c	11-1	10-20
Amerasia Petroleum Corp. (quarterly)	50c	10-30	10-15	Cudahy Packing, 6% preferred (s-a)	\$3	11-1	10-21	Jones & Naumberg Corp. (irregular)	60c	10-22	10-15
American Arch Co. (irregular)	\$1	12-1	11-19	7% preferred (s-a)	\$3½	11-1	10-21	Kalamazoo Stove & Furnace (quar.)	15c	11-1	10-20
American Bakeries, class A (quar.)	50c	12-30	12-15	Culver & Port Clinton RR. (extra)	10c	11-29	11-19	Kaufmann Department Stores Inc. (quar.)	15c	10-28	10-9
Extra	25c	12-30	12-15	Cunningham Drug Stores, common	25c	10-20	10-5	Kellogg Switchboard & Supply, common	15c	10-31	10-5
Class B (year end)	\$2½	12-30	12-15	6% class A prior preference (quar.) (s-a)	\$3	1-3-44	12-20	5% preferred (quarterly)	\$1¼	10-31	10-5
American Can Co. (quarterly)	75c	11-15	10-22	Curtis Mfg. (Mo.)	50c	11-19	11-1	Kennedy's, Inc., common	20c	10-20	10-9
American Cities Power & Light Corp.—				Curtis Publishing Co.—				Kerr-Addison Gold Mines, Ltd. (interim)	15c	10-28	9-30
\$3 conv. class A opt. div. series of 1928				\$4 prior preferred (accum.)	75c	11-10	10-15	Kingsburg Cotton Oil, common	2c	1-15-44	12-30
(1/4th share of class B stock or 37½c in cash)				Davenport Water, 5% pfd. (quar.)	\$1¼	11-1	10-11	Kirkland Lake Gold Mining Co. Ltd. (s-a)	12c	11-4	10-1
American Envelope Co., 7% pfd. A (quar.)	\$1¼	12-1	11-25	Davidson Bros., Inc.	7½c	10-25	10-15	Kokomo Water Works, 6% pfd. (quar.)	\$1¼	11-1	10-11
American Export Lines, 5% pfd. (quar.)	\$1¼	11-15	11-8	Dayton Rubber Mfg., common	25c	10-25	10-11	Kroger Grocery & Baking—			
American Home Products Corp. (monthly)	20c	11-1	10-14	\$2 preferred class A (quarterly)	50c	10-25	10-11	7% 2nd preferred (quar.)	\$1¼	11-1	10-15
American-Marietta Co., class A com. (s-a)	\$1	11-1	10-20	Deere & Co.	\$1	10-18	10-2	Landis Machine, common (quar.)	25c	11-15	11-5
5% preferred (s-a)	\$2½	11-1	10-20	Dentist's Supply, common (quar.)	75c	12-1	11-15	7% preferred (quar.)	\$1¼	12-15	12-4
American News Co. (bi-monthly)	30c	11-15	11-5	7% preferred (quar.)	\$1¼	12-23	12-23	Lane Bryant, 7% preferred (quarterly)	\$1¼	11-1	10-20
American Paper Goods Co., 7% pfd. (quar.)	\$1.75	12-15	12-3	Denver Union Stockyards, 5½% pfd. (quar.)	\$1½	12-1	11-20	Langley's, Ltd., 7% conv. preferred (accum.)	150c	12-11	12-3
American Paper Razor	50c	11-15	10-22	Detroit Gasket & Mfg. (quarterly)	25c	10-25	10-9	Lawyers Title Insurance (Va.)—			
American Safety Razor	50c	11-15	10-22	Detroit-Michigan Stove (irregular)	10c	10-20	10-9	6% preferred (s-a)	\$3	12-31	12-21
American Smelting & Refining Co.—				Diamond Alkali Co.				Lazarus (F. & R.) & Co. (irregular)	37½c	10-25	10-15
Common (irregular)	50c	11-30	11-5	6% participating preferred (s-a)	75c	3-1-44	2-10-44	Lebanon Valley Gas, 6% pfd. (quar.)	75c	11-1	10-15
7% 1st preferred (quar.)	\$1.75	10-30	10-8	Discount Corp. (N. Y.) (irregular)	\$3	10-20	10-7	Lee Rubber & Tire	75c	10-26	10-15
American Stove Co. (quarterly)	30c	11-1	10-15	Distillers Corp.-Seagrams, Ltd.—				Lehigh Portland Cement Co. com. (quar.)	37½c	11-1	10-14
American Thermos Bottle, common (quar.)	50c	11-1	10-20	5% pfd. (quar.) (payable in U.S. funds	\$1¼	11-1	10-15	4% preferred (quar.)	\$1	1-3-44	12-14
Preferred (quar.)	87½c	1-3	12-20	less Canadian tax)	\$1¼	11-1	10-15	Leighton Industries, class A (irregular)	25c	12-15	12-1
American Viscose Corp., common (quar.)	\$1¼	11-1	10-18	Dome Mines, Ltd. (quar.)	140c	10-30	9-30	Leitch Gold Mines (quarterly)	12c	11-15	10-15
5% preferred (quarterly)	\$1¼	11-1	10-18	Dominion Oilcloth & Linoleum Co. (quar.)	130c	10-29	9-29	Lerner Stores Corp., 4¼% preferred (quar.)	\$1¼	11-1	10-20
American Zinc Lead & Smelting Co.—				Extra	110c	10-29	9-29	Link Belt Co., common (quar.)	50c	12-1	11-6
\$5 convertible prior preferred (accum.)	\$1¼	11-1	10-15	Dominion Tar & Chemical, 5½% pfd. (quar.)	\$11½	11-1	10-1	6½% preferred (quar.)	\$1.62½	1-1-44	12-15
Anaconda Wire & Cable	25c	10-18	10-8	Douglas Aircraft Co.	\$5	11-22	11-8	Liberty Loan Corp., 3½% preferred (quar.)	\$7½c	11-1	10-21
Anglo-American Telephone Co.—				Dow Chemical Co., common	75c	11-15	11-1	Lincoln Nat'l. Life Insurance (Ind.) (quar.)	30c	11-1	10-25
5½% preferred (quar.)	\$68¾c	11-1	10-8	5% preferred (quarterly)	\$1.25	11-15	11-1	Liquid Carbonic, 4¼% preferred A (quar.)	\$1¼	11-1	10-15
Appalachian Electric Power				du Pont (E. I.) de Nemours & Co.—				Little Miami RR. Co., special gtd. (quar.)	50c	12-10	11-24
4½% preferred (quarterly)	\$1¼	11-1	10-13	\$4½ preferred (quar.)	\$1.12½	10-25	10-8	Original capital (quar.)	\$1.10	12-10	11-24
Apponaug Co. (quar.)	25c	10-20	10-9	Eastern Steel Products (quar.)	125c	12-1	11-10	Longhorn Portland Cement—			
Extra	25c	10-20	10-9	Electric Bond & Share Corp., \$5 pfd. (quar.)	\$1¼	11-1	10-6	5% participating preferred (quar.)	\$1¼	12-1	11-20
Arcade Cotton Mills, common (quar.)	\$1	12-21	12-9	6% preferred (quar.)	\$1½	11-1	10-6	Participating	25c	12-1	11-20
6% preferred (s-a)	\$3	12-21	12-15	Employers Casualty Co. (Dallas) (quar.)	30c	11-1	10-6	Loomis-Sayles Mutual Fund	20c	1-15	9-30
Argo Oil Corp. (s-a)	15c	11-15	10-16	Employers Group Associates (quarterly)	25c	10-30	10-16	Loomis-Sayles Second Fund (quarterly)	50c	1-15	9-30
Extra	10c	11-15	10-16	Engineers Public Service, \$5 pfd. (quar.)	\$1¼	1-3					

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Oct. 6th:

Shares	STOCKS	\$ per share
250	Hardwick & Magee Co., capital (\$100 par)	39 1/4
40	Philadelphia Warehousing & Cold Storage	10 1/2
35	Thrifty Building & Loan Association	\$2 lot
\$586.24	Bank Balance U. S. Bank & Trust \$427.96	\$26 lot
15	Center Moriches Gardens, Inc., preferred	\$9 lot
\$20,000	Second Mortgage, Premises 2535 Shore Road, Northfield, New Jersey	\$1 lot

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Oct. 6: An increase of \$389,000,000 in United States Government deposits and a decrease of \$291,000,000 in demand deposits-adjusted.

Commercial, industrial, and agricultural loans increased \$33,000,000 in the San Francisco District and \$70,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$41,000,000 in New York City, \$15,000,000 in the Chicago District, and \$90,000,000 at all reporting member banks. Other

loans for purchasing or carrying securities increased \$81,000,000 in New York City, \$15,000,000 in the Atlanta District, and \$127,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$54,000,000 in the Chicago District, \$37,000,000 in New York City, \$25,000,000 in the Boston District, \$23,000,000 in the Cleveland District, and \$149,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$42,000,000 in the San Francisco District and \$49,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$93,000,000.

Demand deposits-adjusted declined \$100,000,000 in New York City, \$40,000,000 in the Chicago District, \$35,000,000 in the Atlanta District, \$29,000,000 each in the Boston and Kansas City Districts, and \$291,000,000 at all reporting member banks. United States Government deposits increased \$148,000,000 in New York City, \$122,000,000 in the San Francisco District, and \$389,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$96,000,000 in New York City and \$37,000,000 at all reporting member banks, and increased \$27,000,000 in the Richmond District.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)			
	10-6-43	9-29-43	Increase (+) or Decrease (-) Since 10-7-42
Assets—			
Loans and investments—total	51,278	+ 280	+ 15,303
Loans—total	12,117	+ 315	+ 1,844
Commercial, industrial, and agricultural loans	6,277	+ 70	+ 328
Loans to brokers and dealers in securities	2,084	+ 90	+ 1,645
Other loans for purchasing or carrying securities	1,126	+ 127	+ 751
Real estate loans	1,137	+ 2	+ 80
Loans to banks	59	+ 17	+ 33
Other loans	1,434	+ 43	+ 177
Treasury bills	4,211	+ 149	+ 1,675
Treasury certificates of indebtedness	8,417	+ 49	+ 5,410
Treasury notes	4,955	+ 8	+ 1,651
U. S. bonds	16,752	+ 93	+ 5,520
Obligations guaranteed by U. S. Government	1,880	+ 4	+ 220
Other securities	2,946	+ 40	+ 577
Reserve with Federal Reserve Banks	8,200	+ 106	+ 500
Cash in vault	539	+ 43	+ 33
Balances with domestic banks	2,204	+ 83	+ 331
Liabilities—			
Demand deposits-adjusted	30,322	+ 291	+ 2,503
Time deposits	5,890	+ 22	+ 715
U. S. Government deposits	12,260	+ 389	+ 10,803
Interbank deposits:			
Domestic banks	8,768	+ 37	+ 48
Foreign banks	773	+ 7	+ 89
Borrowings	39	+ 22	+ 32
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,617		
Revised debits previous week	13,578		(Chicago District)

General Corporation and Investment News

(Continued from page 1540)

Co., \$250,000; Whiting, Weeks & Stubbs, Inc., \$200,000; and Putnam & Co., \$100,000. For the common stock: Blyth & Co., Inc., 111,825 shares, and Van Alstyne, Noel & Co., 12,425 shares. The public offering price will be filed by amendment. Proceeds would be applied to redeem \$2,058,000 first lien collateral trust 5% bonds, due 1951, at 103% and interest; to redeem \$900,000 of \$1,200,000 serial notes issued Oct. 5 to banks to provide funds for the acquisition of 95.67% of the stock of Joseph Stokes Rubber Co., Trenton; and to reimburse working capital for funds used to retire on Oct. 5 all of the \$400,000 serial notes due 1943-46 at \$402,500.—V. 158, p. 1478.

1350 Broadway Realty Corp.—Tenders Sought—

This company, with offices at 444 Madison Ave., New York, N. Y., will until 12 o'clock noon on Nov. 1, 1943, receive bids for the sale to it of Herald Square Building first mortgage leasehold sinking fund income bonds due March 1, 1948, for account of the sinking fund.

President M. Silberman, on May 1, in a notice to the bondholders, said in part:

The company has accumulated cash available for the purchase of its bonds and has deposited with The New York Trust Co., 100 Broadway, New York, N. Y., as its agent, the sum of \$26,000 which may be used insofar as practicable for the purchase, in said manner, of bonds at prices satisfactory to the company. The company reserves the right to accept tenders requiring the disbursement of cash in excess of said sum of \$26,000 for future sinking fund purposes, and to deposit the necessary cash with The New York Trust Co.

As the bonds are traded at a flat price, offerings should be made in that manner.

Such bonds as are accepted will be those tendered at the lowest prices and must be surrendered for payment to The New York Trust Co. together with the Dec. 31, 1943 and subsequent coupons attached, on or before Nov. 10, 1943, after which date no interest will be paid on the bonds accepted.

Bondholders are advised that the corporation has purchased bonds at an average price of 67, during the last six months.—V. 157, p. 1748.

Tide Water Power Co.—SEC Seeks Change in Set-Up

Corporate simplification proceedings were instituted Sept. 30 against the company, a subsidiary of the General Gas and Electric Corp. by the SEC under the "death sentence" clause.

The Commission, in its order, raised questions as to the necessity for redistribution of the voting power in the company, for dividend restrictions, for the restatement of the plant and property account and whether reserves for retirement depreciation were adequate.

The SEC found that the company as of last Dec. 31 had combined capital and earned surplus aggregating \$844,937. If, however, effect were given to adjustments for writing off abandoned railway property and revaluation expenses of \$658,500, for writing off net inflationary items of \$3,247,387, for adjustment to reflect liquidating rather than stated value, the difference being \$167,006, and for setting up preferred stock dividend arrearages of \$691,882, the combined capital and earned surplus would be converted into a deficit of \$3,919,838, the SEC said.

The Commission pointed out that such a deficit would exceed the \$1,157,890 par value of the Tide Water common capital stock by \$2,761,948, indicating that the asset value of the preferred stock at liquidating value, plus arrearages, would then be impaired at least to the extent of the latter amount.

The ratio of total debt to net plant and property valuation after adjustments was found by the Commission to be 96.97%. The ratio of total debt to net plant and property, as adjusted, plus other net assets, was 91.82%, and the ratio of total debt and preferred stock at liquidating value, plus accumulated dividend arrearages, to total net plant and property, as adjusted, plus other net assets, amounted to 136.09%, the Commission said.

Preferred dividend arrearages as of last Dec. 31 amount to \$29 a share, or a total of \$691,882.

The Commission set a hearing for Oct. 18 in the matter.—V. 158, p. 682.

Timken-Detroit Axle Co.—Earnings—

Consolidated Income Account				
Years End. June 30—	1943	1942	1941	1940
Gross income	\$142,180,869	\$145,653,465	\$142,427,001	\$138,389,564
Expenses	123,880,024	123,413,902	123,064,557	123,336,045
Operating profit	18,300,845	22,239,564	17,362,444	15,053,519
Other income	929,913	286,661	492,729	170,900
Total income	19,230,758	22,526,225	17,855,173	15,224,419
Fed. & State taxes	1,250,000	5,200,000	4,300,000	2,500,000
Excess profits taxes	12,825,000	29,300,000	7,700,000	—
Prov. for net loss of Canadian subsid.	—	29,191	2,929	—
Prov. for plant rearrang., def., maint. & other war exps.	—	530,000	—	—
Initial pay. on retire. annuity plan	—	—	531,277	—
Exps. of rental prop. & prop. not used in operations	—	—	30,273	42,986
Prov. for obsolesc. and loss on inven.	—	1,250,000	215,000	—
Misc. other deductions	20,007	11,864	103,656	32,374
Prov. for post-war adj.	—	1,000,000	—	—
Net profit	5,135,751	5,205,190	4,972,038	3,649,059
Common dividends	2,479,937	4,215,894	3,964,000	3,214,763
Surplus	2,655,814	989,296	1,008,038	434,296
Shares com. stock outstanding (par \$10)	991,975	991,975	991,975	988,075
Earnings per share	\$5.17	\$5.25	\$5.01	\$3.69

*After provision for estimated renegotiation adjustments. †After deducting post-war refund of \$1,425,000.

Note—Provision for depreciation amounted to \$739,928 in 1943, \$699,458 in 1942, \$549,343 in 1941, \$548,515 in 1940, and \$588,744 in 1939, and amortization to \$71,151 in 1942, \$69,847 in 1941, \$69,445 in 1940.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$12,489,236; U. S. Government securities, \$16,560,281; trade accounts receivable (less reserve of \$225,000), \$8,551,053; facilities contracts with U. S. Government, \$2,047,530; inventories, \$16,728,044; investments and other assets, \$1,553,591; property, plant and equipment, \$4,694,483; good will, patents, and license agreements, \$832,684; deferred charges, \$127,417; total, \$63,584,318.

Liabilities—Trade accounts payable, including provision for estimated renegotiation adjustments, \$27,356,442; customers' and employees' deposits and credit balances, \$1,290,783; advances from U. S. Government on facilities contracts, \$1,343,981; pay rolls, \$1,539,925; tax and interest, \$1,062,163; Federal and State taxes on income—estimated (less United States Treasury tax notes to be applied in payment \$15,684,240), \$274,509; long-term debt, \$7,500,000; reserves, \$3,171,733; common stock (\$10 par), \$9,919,750; capital surplus, \$96,805; earned surplus, \$10,028,225; total, \$63,584,318.—V. 157, p. 2158.

Tooke Bros., Ltd.—Reorganization Voted—

A capital reorganization plan for the company was approved by preferred and common shareholders at separate meetings held on Sept. 28.

The plan calls for the merging of preferred and common stocks of the company. A new issue of common stock amounting to 35,000 shares will be issued, of which 29,355 will be exchanged for existing shares on the basis of 14 new common for five preferred and one new common for five old common.

Arrears of preferred dividends amounting to \$80.50 per share at the close of 1942 and a deficit of \$121,155 in profit and loss account will also be eliminated.—V. 151, p. 115.

Union Sugar Co.—Earnings—

(And its wholly owned subsidiary, Union Commercial Co.)			
Years Ended May 31—	1943	1942	1941
Profit on sugar operations	\$499,926	\$642,141	\$481,193
Profit on store operations	—	—	759
Profit on land operations	100,031	87,993	106,566
Profit on other operations	59,615	16,257	12,639
Profit on operations	\$659,572	\$746,391	\$601,157
Admin. and general expenses	210,962	156,949	124,845
Net profit from operations	\$448,611	\$589,442	\$476,311
Other income	49,160	39,683	44,428
Total income	\$497,771	\$629,125	\$520,739
Loss on sales or disposal of fixed assets	10,940	22,146	—
Interest expenses	17,608	19,821	49,649
Miscellaneous deductions	26,235	34,592	10,105
Prov. for Fed. normal and surtax	126,763	123,665	106,185
Prov. for Fed. excess profits tax	58,928	130,257	28,261
Net profit	\$257,297	\$298,644	\$326,539
Dividends declared	147,262	110,446	—
Earnings per common share	\$2.10	\$2.44	\$2.66

Consolidated Balance Sheet, May 31, 1943

Assets—Cash in banks and on hand, \$130,753; U. S. savings bonds, series G, \$50,000; accounts and notes receivable (less reserve for doubtful accounts of \$2,118), \$143,302; inventories, \$669,592; factory and field expenditures applicable to 1943 campaign, \$76,721; land (agricultural and factory site), \$1,842,501; factory buildings and equipment, etc. (less reserve for depreciation of \$2,676,382), \$968,636; construction work in progress, \$12,062; deferred charges, \$116,655; other assets, \$52,067; total, \$4,062,287.

Liabilities—Notes payable to bank, \$200,000; trade accounts payable, \$50,503; provision for Federal income and excess profits taxes, \$185,691; dividends payable, \$36,815; other accruals and payables, \$46,695; long-term liability, \$14,570; deferred income, \$53,452; common stock (\$25 par), \$3,067,950; discount on stock, arising from exchange of 16,000 shares of preferred stock for common stock, \$529,870; earned surplus, \$436,483; total, \$4,062,287.—V. 156, p. 1247.

Twin Disc Clutch Co.—Earnings—

Years Ended June 30—	1943	1942	1941	1940
Gross profit on sales	\$5,224,272	\$2,672,266	\$1,615,305	\$905,793
Selling expenses	548,361	485,612	356,882	264,948
Admin. expenses	224,534	199,110	154,871	105,366
Net prof. from ops.	\$4,451,376	\$1,987,544	\$1,103,552	\$535,480
Other income	69,114	43,151	22,165	20,579
Total income	\$4,520,490	\$2,030,695	\$1,125,717	\$556,058
Other deductions	127,781	67,043	35,260	32,699
Federal income taxes	1443,026	1290,445	470,754	102,288
Federal exc. prof. taxes	12,651,448	1,054,909	—	—
State income taxes	229,378	108,097	62,084	30,711
Appropriated for reserve for conting.	280,000	—	—	—
Net income	\$788,858	\$510,200	\$557,620	\$390,359
Dividends paid	179,998	179,991	239,986	209,959
Earnings per share on 60,000 shs. cap. stk.	\$13.15	\$8.50	\$9.29	\$6.50

*Before deducting \$120,000 appropriated for anticipated future decline in inventory values. †Includes \$285,768 in 1943 and \$48,675 in 1942 declared value excess profits tax. ‡After deducting post-war refund of \$294,605.

Note—Included among the costs and expenses entering into the above statement are charges for depreciation totaling \$141,738 in 1942, \$89,687 in 1941 and \$62,460 in 1940.

Balance Sheet, June 30, 1943

Assets—Cash on hand and demand deposits, \$1,067,069; accounts receivable, \$966,293; inventories, \$1,503,535; machinery and equipment purchased for the U. S. Government under contracts with the War and Navy Departments, \$333,217; inventories and other charges segregated because of the termination of subcontracts for the convenience of the government \$313,570; cash surrender value of life insurance, \$81,623; investments, \$6,130; employees' accounts receivable and salesmen's advances, \$3,229; plant and equipment, \$1,123,349; patents, (less allowance for amortization), \$19,458; deferred charges, \$57,408; post-war refund of Federal excess profits tax, \$294,605; total, \$5,769,487.

Liabilities—Notes payable—banks, \$500,000; accounts payable, \$610,819; amounts withheld from employees for purchase of war savings bonds (\$9,331) and payment of victory tax and social security tax (\$40,283), \$49,613; accrued liabilities, \$417,077; provision for Federal income and excess profits taxes, \$632,657; advances by War Department for purchase of facilities, \$239,351; liability to suppliers for cancellation charges, \$38,746; reserves, \$400,000; capital stock—common (60,000 shares, no par), \$202,548; earned surplus, \$2,678,675; total, \$5,769,487.—V. 156, p. 1511.

United Air Lines Transport Corp.—Performance Record—

Indicative of the wartime efficiency of air transport operations, the corporation on Oct. 8 reported that during the last 60 days it had completed 99.7% of all mileage scheduled, including both its transcontinental and Pacific Coast operations.

A gain of 25% over September of last year in revenue passenger miles flown by United Air Lines was shown in estimated figures released on Oct. 13 by Harold Cray, Vice-President in charge of traffic. Greater utilization of airplane equipment, with passenger load factors averaging over 97% for United's entire system, simultaneous with heavy loads of mail and express, was given as the major reason for the gains.

The corporation, the announcement said, flew 35,048,400 revenue passenger miles last month as against 27,952,746 during the same month of 1942 and 33,867,212 during August of this year. Airplane miles totaled 1,888,180 as compared with 1,711,166 in September, 1942, an increase of 10%.—V. 158, p. 1479.

United Corp.—Earnings—

3 Mos. End. Sept. 30—	1943	1942
Income—Dividends	\$1,126,669	\$970,840
Interest	1,140	—
Profit from sale of investments	20,944	—
Total income	\$1,148,753	\$970,840
Current expenses	39,199	35,555
Taxes (exclud. prov. for Fed. income tax)	9,321	14,653
*Provision for Federal income tax	61,600	54,600
Net income	\$1,038,632	\$866,032

*No provision required for Federal excess profits tax.—V. 158, p. 1180.

United Electric Coal Cos.—Annual Report—

Frank F. Kolbe, President, states in part: For some years the company's bank loan agreements have contained various restrictive provisions. In 1930 it was necessary for the company to enter into an agreement with its creditors which gave substantial management rights to a creditors' committee and contained restrictive provisions to the effect that the company could make no purchases or contracts, could incur no substantial liabilities or commitments, and could make no sales or contracts outside of the ordinary routine of business without first obtaining the approval of the committee. Under the agreement the company's capital expenditures were limited and dividends were prohibited.

The company operated under this agreement until Sept., 1938, at which time the obligations under it were paid from the proceeds of a bank loan secured by a first mortgage on substantially all of its properties. The bank loan agreement, however, also contained restrictions on capital expenditures and a prohibition against the payment of dividends.

In June, 1940, the company's situation having improved, a new unsecured bank loan was obtained at a reduced rate of interest, the first bank loan paid off, and the mortgage securing it discharged. While restrictions were revised, the company still was limited on capital expenditures and could not pay dividends unless at the time of payment its net current assets aggregated \$800,000 and certain substantial prepayments had been made on the bank loan.

As a result of further improvement, all of the restrictive provisions, including those on capital expenditures and the payment of dividends, were removed from the present bank loan agreement on May 20, 1943; and for the first time since 1930 the company is entirely free in managing its own affairs.

Income Account, Years Ended July 31

	1943	1942	1941	1940
Sales	\$5,478,425	\$5,707,451	\$4,129,483	\$3,273,881
Cost of mining	2,917,919	2,868,838	2,190,741	1,795,660
Sell., gen. & admin. exp.	579,616	662,676	607,102	517,749
Profit after cost and expenses	\$1,980,890	\$2,175,937	\$1,331,640	\$960,473
Other income	2,080	6,386	5,352	8,438
Gross income	\$1,982,970	\$2,182,323	\$1,336,992	\$968,911
Interest	44,441	81,594	110,218	119,380
Depreciation	499,372	625,136	445,573	332,927

*Includes 306,000 shares of \$5 par value each at previous aggregate stated value of 306,000 shares of no par value, \$4,657,318 and a balance of 217,687 shares in 1943, 217,652 in 1942, 217,171 shares in 1941, and 217,137 shares in 1940, at a par of \$5. *Includes \$19,989 representing portion of provision for contested liability for State sales tax applicable to current year's sales.

Balance Sheet, July 31, 1943

Assets—Cash on hand and in banks, \$225,900; trade accounts receivable, \$590,664; employees' accounts receivable, \$150; other receivables, \$28,080; deposits on coal bids, \$3,600; inventories, \$1,332,388; other assets, \$150,723; property, plant and equipment, \$7,364,551; coal lands held for sale, \$37,900; payments on contracts to purchase coal reserves, mineral rights, etc., \$383,997; payments on leases on coal reserves, \$17,597; prepaid expenses and deferred charges, \$92,519; total, \$10,228,071.

Liabilities—Accounts payable, trade, \$174,246; Federal income taxes, \$479,849; salaries, wages, interest, commissions, etc., \$204,913; contracts payable for purchase of coal lands, \$156,029; deposit received on land sale contract, \$5,000; notes payable, \$750,000; contracts payable for purchase of coal lands, \$140,002; reserves, \$280,424; common stock subscribed, \$144,721; common stock (\$5 par), \$5,745,753; capital surplus, \$137,254; earned surplus since revaluation of assets as of Aug. 1, 1933, \$2,009,879; total, \$10,228,071.—V. 158, p. 400.

United Engineering & Foundry Co.—Obituary—

George Tallman Ladd, President, died on Oct. 3 at Pittsburgh, Pa., at the age of 72.—V. 158, p. 1078.

United Light and Power Co.—Steps In Dissolution

William G. Woolfolk, President, in a letter to the preferred and common stockholders states: You were advised on April 21 that the SEC on April 5 entered its findings and opinion and an order approving the plan for the completion of the liquidation of the company and that this plan could only become effective after a Federal Court determined that the contemplated basis of distribution of the common stock of United Light & Railways Co. was fair and equitable to all stockholders of the company. Notice was also sent to you at that time that a hearing would be held on June 15, 1943, by the U. S. District Court for the District of Delaware for the purpose of determining whether that court should approve the plan and enter an order requiring its enforcement and consummation.

The hearing before the District Court was held June 15 and on June 30 the judge of that court rendered his opinion, which concluded that the plan of liquidation as approved by the SEC was fair, equitable and appropriate to effectuate the provisions of Section 11 of the Public Utility Holding Company Act of 1935. On August 4, the same court entered its order approving the plan and authorizing the officers and directors, as soon as practicable after the order is no longer subject to appeal and review in any higher court, to take all action necessary to carry out the plan.

On August 23, Otis & Co., who had intervened before the District Court as the owners of ten shares of preferred stock, filed with the U. S. Circuit Court of Appeals for the Third Circuit of Philadelphia a notice of intent to appeal from the order of the District Court.

No further steps can be taken by the management to complete the liquidation by distributing the common stock of United Light & Railways Co. to the preferred and common stockholders of United Light & Power Co. until the plan has been approved by a Federal Court order which is final and not subject to further court review.—V. 158, p. 1285.

United Linen Supply Co.—Annual Report—

Years Ended March 31—	1943	1942
Operating profit	\$165,012	\$227,752
Other income	6,408	6,936
Total income	\$171,420	\$234,687
Other deductions	12,345	9,687
Income taxes	83,876	94,406
Net profit	\$75,199	\$130,594

Note—Dividends on class "A" stock for the year ended March 31, 1943, amounted to \$85,129.

Balance Sheet, March 31, 1943

Assets—Cash, \$42,993; accounts receivable (less reserve for loss of \$14,585), \$53,539; cash value of life insurance, \$7,828; inventory, \$67,248; due from Linen Service Corp. of Texas, \$100; miscellaneous assets (net), \$3,063; prepaid expenses, \$12,150; service equipment, \$339,048; fixed assets in service (less reserve for depreciation of \$370,014), \$342,266; non-operative fixed assets (less reserve for depreciation of \$185,781), \$276,615; trade route valuation, \$211,450; total, \$1,356,300.

Liabilities—Accounts payable, \$33,625; accrued salaries, wages and professional fees, \$10,750; reserve for additional wages, pending approval of National War Labor Board, \$3,378; notes payable, \$4,000; due to National Linen Service Corp., \$13,127; accrued taxes, ad valorem, social security, etc., \$23,100; accrued income taxes, \$83,876; class "A" cumulative \$3.50 convertible stock, \$684,070; common stock (60,000 no par shares), \$403,266; paid-in surplus, \$27,034; surplus arising from retirement of class "A" stock, \$24,001; earned surplus, \$49,450; total, \$1,356,300.—V. 156, p. 1247.

United States Realty & Improvement Co.—Control of Plaza Hotel Sold—

See Atlas Corp. above.—V. 158, p. 683.

United States Steel Corp.—\$700,000,000 War Construction Program Almost Completed—Remainder In Near Future—

The greater part of corporation's \$700,000,000 war expansion program has been completed and placed in operation and the remainder will go into production in the near future, Irving S. Olds, Chairman of the Board of Directors, disclosed in a foreword to the October edition of U. S. "Steel News," released Oct. 13. Work on the largest of these undertakings, the new Geneva Steel Works in Utah, is now nearing completion and a contract for its wartime operation has been placed by the Government with the Geneva Steel Co., newly formed subsidiary of United States Steel Corp.

Commenting upon the program, Mr. Olds said: "The pressure exerted by our armed forces at the many battlefronts—which every day becomes greater and more powerful—traces directly back to American mines, factories and transportation facilities and to the efficient, hard-working and patriotic personnel, both management and workers, who man such instruments of production.

"These facilities exist today and are successfully operating at or near full capacity because we have had in America for generations a system of free private enterprise which has permitted the development of our great national resources, the establishment of the most modern types of mills and equipment, and the training of highly skilled organizations to operate these plants.

"The production record of American business during the past two or three years should be a complete answer to those critics, or advocates of a new economic order, who not so long ago advanced the notion that our industrial system is moribund and incapable of meeting the needs of the nation. As events have amply demonstrated, private industry is a very live and potent force, which today is making a mighty contribution to the country's war effort."

The October edition of the U. S. Steel employee magazine reviewed the final phases of the corporation's war expansion program which has been underway since early 1940. The magazine pointed out that the undertaking has been dual in character, comprising additions to steel-making capacity and the provision of facilities for the manufacture of special war products. "New iron ore mines were opened in Minnesota. . . . New ships were added to the Great Lakes fleet of ore carriers. . . . New coal mines were opened in Pennsylvania, West Virginia, Alabama and Utah. . . . Additional coke ovens were constructed at Gary, at Birmingham and in Utah. . . . Blast furnace capacity was added at Duluth, at Lorain, at Birmingham, in the Pittsburgh and Chicago districts and in Utah. . . . Steel ingot capacity was expanded in the Pittsburgh district, in the Chicago district, at Birmingham, at Duluth and in California, and a new open-hearth plant was erected in Utah, where none had existed before. . . . New rolling mills were built in the Pittsburgh and Chicago districts, at Birmingham, at Worcester, Mass., in Utah and in California," the magazine stated.

In addition, U. S. Steel plants throughout the country adapted their equipment to the manufacture of varied specialties such as small arms projectiles, bullet core steel, military helmet blanks, machine gun belt link steel and anti-aircraft gun stands.

Organization Changes in Subsidiary Announced—

John Hauerwaas, newly appointed President of United States Steel Products Co., formerly Boyle Manufacturing Co., on Oct. 8 made announcements regarding organization changes in this U. S. Steel subsidiary, including appointments to executive positions.

The plants formerly operated by Boyle Manufacturing Co. are now operated by the Boyle Manufacturing Division of the United States Steel Products Co. The plants recently acquired from the Petroleum Iron Works Co., near Sharon, Pa., and at Beaumont and Port Arthur, Texas, are now operated by the Petroleum Iron Works Division of United States Steel Products Co.

The appointments announced were those of T. McGahan as Vice-President and General Manager of Sales, and A. E. Klieves as Vice-President in charge of operations of the Boyle Manufacturing Division. At the same time, J. A. Connelly was appointed Vice-President and General Manager, and William I. Hanrahan, Vice-President of the Petroleum Iron Works Division.

On or about Nov. 1, 1943, temporary executive offices will be established by the United States Steel Products Co. at 30 Rockefeller Plaza, New York City.—V. 158, p. 1385.

Universal Pictures Co., Inc.—Initial Common Dividend

The directors on Oct. 7 declared an initial dividend of \$1 per share on the common stock, payable Oct. 30 to stockholders and voting trust certificate holders of record Oct. 25.

In announcing the above action, J. Cheever Cowdin, Chairman of the Board, stated: "Improved earning power plus a sounder financial framework brought about largely through the merger of the holding and operating companies, culminated in the common dividend action."—V. 158, p. 1479.

Utah Light & Traction Co.—Earnings—

Period Ended Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$200,774	\$167,048
Operating expenses	144,339	137,675
Federal taxes	12,222	938
Other taxes	7,231	6,121
Prop. retire. reserve appropriation	8,800	70,400
Net oper. revs.	\$28,182	\$22,314
Rent from lease of plant	31,258	31,258
Operating income	\$59,440	\$53,572
Other income	—	19
Gross income	\$59,440	\$53,572
Int. on mtge. bonds	49,221	50,089
Other int. and deducts.	2,094	2,144
Balance	\$8,125	\$1,339

—V. 158, p. 1078.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,608,101	\$1,481,697
Operating expenses	729,566	623,781
Federal taxes	49,145	201,863
Other taxes	126,477	136,688
Provision for deferred maintenance reserve	200,000	—
Deprec. and prop. retire. reserve appropriation	114,325	101,500
Amort. of limited-term investments	150	150
Net oper. revs.	\$388,438	\$417,715
Other income (net)	\$r279	296
Gross income	\$388,159	\$418,011
Interest, etc., deducts.	221,151	226,417
Net income	\$167,008	\$191,594
Dividends appl. to pfd. stocks for the period	—	1,704,761
Balance	—	\$397,623

—V. 158, p. 1385.

Utility Service Co.—Dissolved—

The SEC in a memorandum opinion issued Oct. 1 declared that the company has ceased to be a holding company and that the registration of the company is no longer effective. Company, a registered holding company and wholly owned subsidiary of Manufacturers Trust Co., a banking institution which is an exempt holding company, filed an application with the SEC pursuant to Section 5 (d) of the Public Utility Holding Company Act of 1935 for an order declaring that it had ceased to be a holding company.

The Commission makes the following findings: Utility Service Co. was incorporated in 1932 under the laws of Delaware solely for the purpose of owning certain public utility and holding company securities which Manufacturers Trust Co. would otherwise have acquired upon the liquidation of loans collateralized by such securities. As of April 19, 1943 Utility Service Co. owned all the common stock of The Marion-Reserve Power Co., a public utility company operating in Ohio, and of Eastern Minnesota Power Corp., which in turn owns all of the common stock of Wisconsin Hydro-Electric Co. The latter companies are relatively small public utility companies operating in Minnesota and Wisconsin. Eastern Minnesota Power Corp. is also a registered holding company. Utility Service Co. also owned 6,621 shares of preferred stock of Eastern Minnesota Power Corp. and 48,483 shares of the common stock of New England Public Service Co., a registered holding company.

Pursuant to an application, the Commission on the last mentioned date approved the proposed transfer of all of the assets of Utility Service Co. to Manufacturers Trust Co. and the acquisition and retirement by said applicant of all of its demand notes and outstanding capital stock. Utility Service Co. has since conveyed all its assets to its sole security holder, Manufacturers Trust Co., and has been dissolved as a corporation under the laws of the State of Delaware. The SEC, therefore, finds that Utility Service Co. has ceased to be a holding company and that its registration as such should no longer be effective.—V. 158, p. 1078.

Van Camp Milk Co.—Annual Report—

Years Ended March 31—	1943	1942
Gross profit from operations, including income from leased properties	\$523,755	\$709,901
Selling, administrative and general expenses	156,342	167,503
Operating profit	\$367,413	\$542,398
Other income—(net)	3,764	1,070
Profit before taxes on income	\$371,177	\$543,469
Prov. for Fed. and State normal income taxes	72,750	316,200
Federal and State excess profits tax	\$154,800	—
Net profit	\$143,627	\$227,269
Preferred dividends	47,225	48,373
Common dividends	75,000	93,750
Earnings per common share	\$1.29	\$2.39

*After post-war refund of \$17,200.

Note—Depreciation charged to operations during the year ended March 31 amounted to \$55,594 (computed on the basis and at the rates allowable for Federal income tax purposes) in 1943 and \$93,625 in 1942.

Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$846,955; accounts receivable (less reserve for doubtful accounts, discounts and spoilage of \$23,037), \$411,471; cow notes receivable (less reserve for doubtful notes, \$300), \$1,096; inventories, \$181,410; deposits in closed banks (less reserve, \$717), \$10; conditional sales contract, \$5,711; reciprocal insurance subscribers' fund and surplus reserve, \$7,301; post-war refund of Federal excess profits tax, \$17,200; prepaid expenses, \$10,952; land, build-

ings, machinery and equipment (less reserve for depreciation of \$810,497), \$1,124,293; established milk supply system, \$1,000; total, \$2,607,399.

Liabilities—Accounts payable and accrued expenses, \$435,594; dividends payable, \$30,295; provision for Federal and State taxes on income, \$249,691; reserve for contingencies, \$15,000; \$4 cumulative preferred capital stock (11,245 no par shares), \$923,600; common capital stock (\$1 par), \$75,000; capital surplus, \$443,901; earned surplus, \$434,318; total, \$2,607,399.—V. 157, p. 1095.

Vick Chemical Co. (& Subs.)—Earnings—

Years End. June 30—	1943	1942	1941	1940
Sales, less returns, allowances and discounts	\$28,318,036	\$18,379,185	\$12,834,759	\$11,405,384
Cost of goods sold, sell., adv. and admin. exps.	22,032,667	13,814,518	8,765,990	7,502,079
Profit from oper.	\$6,285,370	\$4,564,666	\$4,068,769	\$3,903,305
Other income	48,916	58,636	52,651	145,018
Total income	\$6,334,285	\$4,623,302	\$4,121,420	\$4,048,323
Prov. for Fed., State and foreign income taxes	3,614,924	2,222,361	1,082,394	760,000
Prov. for adjustment of securs. to mkt. quot.	—	—	—	16,500
Loss on disposal of fixd. assets	32,256	—	—	—
Cash divs. of subsid. co.	15,396	15,217	—	—
Misc. chgs. and credits	6,103	—	—	14,658
Prov. for possible war losses and other contingencies	397,949	167,000	235,000	465,000
†Prop. of subs. co.'s net profit	2,768	22,512	—	—
Net profit	\$2,264,889	\$2,196,213	\$2,804,026	\$2,792,165
Previous surplus	5,443,687	6,643,312	5,867,341	5,161,150
Unrequred res. trans. to surplus	—	—	130,003	—
Total surplus	\$7,708,576	\$8,839,525	\$8,801,370	\$7,953,316
Dividends	1,362,360	1,638,291	2,049,703	2,085,974
Goodwill of subsid. co. charged off	20,479	1,753,497	108,355	—
Prem. on redempt. of subsid. co.'s pref. stock	—	4,050	—	—
Earned surplus	\$6,325,739	\$5,443,687	\$6,643,312	\$5,867,341
Earn. per sh. on cap. stk.	\$3.32	\$3.25	\$4.12	\$4.05

*Including depreciation of \$324,850 in 1943, \$182,831 in 1942, \$102,075 in 1941 and \$99,895 in 1940. †Allocated to minority interest and to shares acquired during the year.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash in banks and on hand, \$3,159,531; marketable securities, \$2,670,612; accounts receivable—trade and other (less reserves of \$102,570), \$1,797,848; inventories of finished stocks, work in process, raw materials and supplies, \$5,952,849; other assets and investments, \$1,223,849; fixed assets, \$3,106,840; advertising and maintenance supplies and other deferred charges, \$192,239; trademarks and goodwill, \$1; total, \$18,103,769.

Liabilities—Accounts payable and accrued liabilities, \$1,287,537; reserve for estimated Federal, State and foreign income and excess profits taxes, \$4,283,000; reserve for possible war losses and other contingencies, \$1,527,000; cumulative preferred stock of subsidiary company held by public, \$235,700; minority interest in common stock and surplus of subsidiary company, \$8,850; capital stock (\$5 par), \$3,501,400; capital surplus, \$1,752,648; earned surplus, \$6,325,737; cost of 19,100 shares of capital stock reacquired and held in treasury, \$r818,102; total, \$18,103,769.

No Refund to Government—

The company reports no refund was necessary under renegotiation of contracts for the year ended June 30, 1942.—V. 158, p. 1480.

Virginia Electric & Power Co.—Earnings—

Period End. Aug. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,813,209	\$2,623,255
Operation	1,106,376	901,985
Maintenance	208,159	182,830
Depreciation	234,983	225,584
Federal income taxes	528,633	568,400
Other taxes	226,351	205,423
Net oper. revenues	\$508,707	\$539,033
Other income (net)	7,407	\$r26,245
Balance	\$516,114	\$512,788
Interest and amort.	157,305	150,850
Balance	\$358,809	\$361,938
Preferred dividend requirements	—	1,171,602
Balance for common stock and surplus	—	\$3,099,526

*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods.

The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$5,489,618 for the 12 months ending Aug. 31, 1943 (1942—\$3,197,900), after deducting estimated post-war credit of \$609,958 (1942—\$295,256).—V. 158, p. 1182.

Walgreen Co.—Sept. Sales Up 8.5%—

Period End. Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Sales	\$9,185,882	\$8,467,215

—V. 158, p. 1078.

Walworth Co.—30-Cent Common Dividend—

The directors on Oct. 7 declared a dividend of 30 cents per share on the common stock, no par value, payable Nov. 10 to holders of record Oct. 29. A similar distribution was made on June 30, last. Payments during 1942 were as follows: July 2, 20 cents; and Dec. 15, 30 cents.

The directors have also declared the regular semi-annual dividend of 30 cents per share on the 6% preferred stock, par \$10, payable Dec. 29 to holders of record Dec. 15.

Plans New Preferred Issue—

A special meeting of stockholders has been called for Nov. 22 to approve a proposed new issue of 100,000 shares of \$50 par 5% convertible preferred stock.—V. 158, p. 1480.

Wayne Pump Co.—Earnings—

9 Months Ended Aug. 31—	1943	1942
*Profit	\$921,583	\$806,441
Dividends received from English sub. company	—	28,146
Dividends received from Brazilian sub. company	—	50,103
Total	\$921,583	\$884,690
Estimated Federal normal and surtax	375,000	3305,000
Net profit for the period	\$546,583	\$579,690
Earnings per common share	\$1.88	\$2.00

*After all credits and charges except dividends from foreign subsidiaries and Federal income tax.

†After reserves for possible adjustment in renegotiation of Government sales and other contingencies.

‡Revised to give effect to change in the tax rate in accordance with the 1942 Revenue Act which was passed after the release of the report for the nine months ended Aug. 31, 1942.

Notes—(1) No provision has been made for excess profits taxes as, on information presently available, it does not appear that on the basis of the first nine months' earnings the company will have any liability therefor under the present law.

(2) Based upon information received from foreign subsidiary companies, the net earnings of those companies for the nine months:

period ended Aug. 31, and which are not included in the above, are as follows:

	1943	1942
English subsidiary	\$78,924	\$53,002
Brazilian subsidiary	4,669	12,490
Total	\$83,593	\$65,492

—V. 158, p. 199.

Western Auto Supply Co.—September Sales Off—7%

Period End. Sept. 30—	1943—Month—	1942—9 Mos.—	1943—9 Mos.—	1942—9 Mos.—
Retail	\$2,032,000	\$2,325,000	\$18,290,000	\$23,925,000
Wholesale	1,937,000	1,943,000	15,038,000	18,581,000
Combined	\$3,969,000	\$4,268,000	\$33,328,000	\$42,516,000

—V. 158, p. 1182.

Weinberger Drug Stores, Inc. (& Sub.)—Earnings—

Years Ended June 30—	1943	1942	1941
Gross profit	\$2,925,898	\$2,478,631	\$1,932,327
Selling, gen. and admin. expenses	2,353,979	2,045,298	1,694,880
Operating profit	\$571,918	\$433,333	\$237,447
Other income	16,909	15,704	14,768
Gross income	\$588,828	\$449,037	\$252,216
Provision for contingencies	10,000	2,000	12,000
Interest expense	8,519	9,750	3,058
Life insurance expense, net	—	—	1,946
Charges in connection with fire loss	7,111	—	—
Loss on disposal of cap. assets, net	3,023	12,559	1,232
Exp. in connection with leases on abandoned locations	11,434	19,933	—
Sundry deductions	9,474	6,644	2,957
Provision for Federal taxes	83,500	223,500	71,200
Excess profits tax	\$270,000	—	—
Adj. for prior year Fed. inc. taxes	\$71,871	—	\$76,531
Net profit	\$183,896	\$174,651	\$160,476
Dividends paid on capital stock	45,000	56,752	87,500
Earnings per share	\$2.04	\$1.94	\$1.78

*After credit of \$30,000 for debt retirement.

Note—Provision for depreciation and amortization included above amounted to \$104,304 in 1943; \$95,011 in 1942 and \$70,842 in 1941.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash on hand and demand deposits, \$305,726; trade accounts receivable, \$23,316; tax stamps—state, \$15,543; inventories, \$1,774,022; other assets, \$59,998; fixed assets, \$456,137; patents and trade-marks, \$1; deferred charges, \$37,364; total, \$2,672,108.

Liabilities—Note payable to bank, \$55,000; accounts payable, \$401,442; accrued taxes (other than taxes on income), \$48,957; accrued rent, \$31,591; Federal taxes on income of the year ended June 30, 1943—estimated (less U. S. Treasury notes, tax series purchased and held for payment of taxes \$47,000), \$306,500; long-term debt, \$125,000; reserve for post-war adjustments and general contingencies, \$100,000; capital stock (90,000 shares, no par), \$639,670; capital surplus, \$135,815; earned surplus, \$828,132; total, \$2,672,108.—V. 156, p. 1242.

West Virginia Pulp & Paper Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the no par value common stock, payable Oct. 28 to holders of record Oct. 18. A distribution of 30 cents per share was disbursed on Oct. 1, last, as against 15 cents on Jan. 2, April 1, July 1, 1943. Payments during 1942 were as follows: Jan. 2, 50 cents; and April 1, July 1 and Oct. 1, 25 cents each.

The directors also declared the regular quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, payable Nov. 15 to holders of record Nov. 1.—V. 158, p. 1079.

Western National Insurance Co. (Calif.)—New Name

See Occidental Insurance Co. above.

Western Pacific RR. Co.—Plan Confirmed—

Federal Judge A. F. St. Sure at San Francisco on Oct. 11 confirmed the Interstate Commerce Commission reorganization plan for the road, effective as of January, 1939.

The court also approved appointment of three reorganization trustees whose job it will be to put the plan into operation. They will issue new bonds, decide the amount to be kept in reserve, and settle other basic fiscal questions.

The three are Frederick H. Ecker, New York, representing the institutional bondholders' committee; Frank C. Wright, Washington, representing the Reconstruction Finance Corp.; and Robert E. Coulson, New York, representing other creditors who will participate under reorganization.—V. 158, p. 1480.

Western Union Telegraph Co.—Merger In Effect—

Merger of Postal-Telegraph, Inc. with the Western Union Telegraph Co. was consummated Oct. 7, a few hours after the New York State Public Service Commission issued a final order which made the transaction possible. Western Union, in exchange for 308,124 shares of new class B stock, received all assets and business of Postal and assumed all liabilities.

In a brief ceremony in the Western Union Building, 60 Hudson St., A. N. Williams, President of the company, delivered a stock certificate to William J. Deegan, President, and Edwin F. Chinlund, chairman of the board, of Postal Telegraph. He received in return a bill of sale. The 308,124 shares are to be distributed to Postal-Telegraph shareholders and, after Oct. 1, 1944, will be convertible into Western Union's class A stock.

Tribute to Cooperation

"The purchase of the Postal facilities," Mr. Williams said, "marks the conclusion of long negotiation and will, I think, be hailed with approval by the stockholders and employees in the telegraph industry, and the public generally. I do not know of any business transaction which has received more careful study and planning, beginning several years ago when the merger first received official consideration. Chairman James L. Fly and the other members of the Federal Communications Commission and the managements of Western Union and Postal have given a great deal of time and thought to this matter. The successful conclusion of all our labors is a tribute, I think, to a high degree of cooperation.

"We are now able to go ahead with the progressive developments which Western Union has had in mind, and which are necessary to meet the competition from other forms of communication.

"The merger marks a new era in telegraph communication, in which the public will expect, and will be given, even higher standards of performance than before."—V. 158, p. 1385.

Listing of Stock on Stock Exchange—

The New York Stock Exchange has authorized the listing of 1,230,467 shares of class A stock (no par) and 308,124 shares of class B stock (no par) on official notice of issuance, pursuant to the terms of the agreement dated May 13, 1943, as amended by supplemental agreement dated June 22, 1943 between Postal Telegraph, Inc., and The Western Union Telegraph Co. with respect to acquisition by Western Union of the assets of operating subsidiaries of Postal.

Under that agreement, as amended, the shares to which this application relates are to be issued or reserved for issuance as follows:

Each share of the presently authorized Western Union capital stock of 1,050,000 shares (par \$100 each) will be changed into a share of the new class A stock without involving any reduction in capital. The entire 308,124 shares of new class B stock will be issued to the Postal subsidiaries as part of the consideration for assets to be acquired. Upon consummation of the plan, Western Union's authorized and outstanding stock will be as follows:

Class—	Authorized	Shares in Treasury	Shares Outstanding
Class A stock (no par)	1,235,000 shs.	315.7 shs.	1,045,276 shs.
Class B stock (no par)	308,124 shs.	None	308,124 shs.

The holders of the class A stock will be entitled to cash dividends of \$2 a share in each successive 12 months' period before any dividends may be declared or paid in such period on the class B stock. The \$2 preferential dividends will, not, however, be cumulative, and if in any such 12 months' period the dividends actually declared and paid

upon the class A stock shall be less than \$2 a share, no holder of class A stock shall have any right to have any such deficiency subsequently made good. In the event of any liquidation, dissolution or winding up of the affairs of Western Union, the holders of the class A stock will be entitled to \$50 a share before any distribution is made on the class B stock.

The holders of the class A stock and the holders of the class B stock, share and share alike and without regard to class, will be entitled to participate in any and all dividends which may be declared and paid during a 12 months' period after the aforesaid \$2 preferential dividends on the class A stock have been provided for; and in the event of any liquidation, dissolution or winding up of the affairs of Western Union, the funds remaining after the aforesaid \$50 preferential distribution on the class A stock shall be distributed among the holders of the class A stock and the class B stock share and share alike and without regard to class.

All voting power will be vested in the class A stock and the class B stock without regard to class except that (a) in ascertaining the result of any vote, a vote in respect of a share of class A stock will be counted as five votes whereas a vote in respect of a share of class B stock will be counted as three votes, and (b) a two-thirds vote of the outstanding class B stock will be required to authorize the dissolution of Western Union at any time before the expiration of one month after the date upon which the conversion right of the holders of the class B stock first becomes exercisable.

Any holder of class B stock will be entitled at his option, at any time after a date to be specified which will be approximately one year following the consummation of the plan, to convert all or any of his class B stock into class A stock at the rate of five shares of class B stock for three shares of class A stock.

The plan specifies a base figure of \$10,800,000 for the aggregate net amount of liabilities of Postal which are to be assumed by Western Union. If the aggregate net amount of such liabilities exceeds the adjusted base figure by \$1,232,496 or less, Western Union is to assume the liabilities, including such excess, but the conversion privilege of the holders of the class B stock will be conditional upon a cash payment by each converting holder to Western Union. The amount of the cash payment will depend upon the amount of excess liabilities. If the excess amounts to \$616,248 or less, the cash payment for each share of class B stock converted will be 1/308,124th (calculated to the nearest 10 cents) of the excess. If the excess amounts to more than \$616,248, the cash payment for each share converted will be 1/308,124th (similarly calculated) of the aggregate of \$616,248 and one-half of the additional amount of the excess, the other one-half of the additional amount of the excess being assumed by Western Union without provision for reimbursement by way of charge against the conversion privilege. If at any time the outstanding shares of class B stock are reduced to less than 30,000 shares, Western Union may at its option, upon 90 days' notice of such action, require the conversion of such shares into class A stock upon the aforesaid basis (but the aforesaid cash payment condition to the conversion privilege, if applicable, will not apply in the case of required conversion).

The plan contemplated in the agreement of May 13, 1943 as amended has been submitted and approved by the shareholders of both companies at special meetings held Aug. 10, 1943, and by the Federal Communications Commission.

Income Statement for August and Year to Date

Period End. Aug. 31—	1943—Month—	1942—Month—	1943—8 Mos.—	1942—8 Mos.—
Operating revenues	\$13,501,189	\$11,679,869	\$101,077,620	\$86,258,257
Operating rev. deduct.	12,264,145	9,895,772	89,699,428	74,380,919
Net oper. revenues	1,237,044	1,784,097	11,378,192	11,877,338
Ordinary income—non-communication	25,255	33,961	391,711	465,998
Gross ordinary inc.	1,262,299	1,818,058	11,769,903	12,343,336
Deduct. from ordinary income	471,330	486,188	3,917,601	3,891,906
Net ordinary income	790,969	1,331,870	7,852,302	8,451,430
Deduct. from net inc.	316,000	525,000	3,118,000	3,224,000
Net income trans. to earned surplus	474,969	806,870	4,734,302	5,227,430

—V. 158, p. 1385.

Westinghouse Electric & Mfg. Co.—Shifts Air Conditioning Activities—

To prepare for post-war expansion of air conditioning activities, the above company has transferred all heavy duty air conditioning and industrial refrigeration manufacture from its East Springfield, Mass., works to the Jersey City, N. J., plant of the Westinghouse Electric Elevator Co.

"An important reason for making this move at this time," President George H. Bucher said, "is to release space for the present vital war work at the East Springfield works of our appliance division. At the same time the accommodation of air conditioning manufacture at the elevator company will not interfere with the current war production at that plant.

"Springfield will continue to manufacture lighter air conditioning, commercial refrigeration units and household refrigerator units. All other units of what will be a greatly enlarged line of equipment will be produced in Jersey City.

"Production facilities will be moved piecemeal so that there will be no interruption of production—all of which is for new war plants, ships and other war uses."

To Take Over Operation of Ordnance Plant—

The Westinghouse Electric & Manufacturing Co. will replace Hudson Motor Car Co. Oct. 28 as operator of the \$60,000,000 naval ordnance plant at Center Line, Mich., the Navy's Bureau of Ordnance announced on Oct. 6, according to an Associated Press dispatch from Washington, D. C. The more than 10,000 employees are to be transferred en masse to the new employer without interruption of work or pay, it is said.

Admiral Blandy's announcement stated: "The Navy Department has determined that it is to the best interests of the Government to institute a change of management" at the ordnance plant.

The Westinghouse company, the dispatch added, already operates Naval plants at Canton, O., and Louisville, Ky.—V. 158, p. 1480.

Wharton & Northern RR.—New Directors—

L. R. Dohm, President of the Warren Foundry & Pipe Corp., and Carl W. Badenhausen, President of P. Ballantine & Sons, have been elected directors.—V. 145, p. 2250.

Whiting Corp.—Earnings—

Years Ended April 30—	1943	1942
Net sales	\$16,230,865	\$7,980,144
Cost of goods sold	10,607,956	5,318,383
Gross profit on sales	\$5,622,909	\$2,661,761
Selling and administrative expenses	2,674,336	1,508,008
Net profit from operations	\$2,948,573	\$1,153,753
Other charges (less other income)—net	216,940	22,836
Provision for Federal income taxes	150,000	701,500
Provision for Federal excess profits taxes	\$1,912,500	—
Provision for contingencies	100,000	150,000
Net profit	\$569,133	\$279,417
Dividends paid on common stock	91,291	91,291
Dividends paid on preferred stock (retired)	—	2,740
Orders received	\$16,351,883	\$12,261,170
Shipments (including sales tax)	16,239,087	7,996,853
Unfilled orders end of year	7,899,469	7,786,673

*After post-war refund of \$212,500.

Note—Provisions for depreciation and amortization deducted in the above statement of profit and loss amounted to \$113,871 in 1943 and \$93,993 in 1942.

Balance Sheet, April 30, 1943

Assets—Cash, \$1,282,500; notes and accounts receivable (less reserve for doubtful accounts of \$50,000), \$2,541,270; inventories, \$2,020,187; prepaid insurance, etc., \$51,019; investments and advances (incl. post-war refund of excess-profits taxes of \$212,500), \$271,338; property, plant and equipment (less reserves for depreciation and amortization of \$1,921,099), \$1,556,074; patents (less reserve for amortization of \$19,847), \$20,590; total, \$7,742,977.

Liabilities—Accounts payable, \$1,039,672; customers' advance payments, \$1,050,938; accruals, \$632,244; provision for Federal taxes on income (less U. S. Treasury tax notes, to be applied in payment, \$590,000), \$1,682,779; reserve for contingencies, \$250,000; common stock (par \$20), \$1,825,820; paid-in surplus arising from reduction in capital stock (less earned surplus deficit at April 30, 1935), \$228,462; earned surplus since April 30, 1935, \$1,033,062; total, \$7,742,977.—V. 157, p. 1656.

White Sewing Machine Corp.—Accrued Dividend—

A dividend of 50 cents per share has been declared on account of accumulations on the \$4 cumulative convertible preference stock, no par value, and the usual quarterly dividend of 50 cents per share on the \$2 prior preference stock, par \$20, both payable Nov. 1 to holders of record Oct. 25. Like amounts were paid on Feb. 1, May 1 and Aug. 1, this year. Arrearages on the \$4 preference stock amounted to \$49.50 per share as of Aug. 1, 1943.—V. 158, p. 684.

Wiggin Terminals, Inc.—\$2.50 Accrued Dividend—

The corporation on Oct. 1 paid a dividend of \$2.50 per share on account of accumulations on the 5% cum. preferred stock, par \$100, to holders of record Sept. 25. This compares with \$5 paid on July 1, last, \$2.50 on April 1, 1943, and an initial of \$2.50 on Oct. 15, 1942. The Oct. 1 payment wipes out all arrearages on the preferred stock.—V. 157, p. 2460.

(R. C.) Williams & Co., Inc.—Earnings—

Years End. April 30—	1943	1942	1941	1940
Gross profit from sales	\$3,061,873	\$3,034,480	\$1,965,542	\$2,087,895
Selling and deliv. exp.	1,726,465	1,567,897	1,087,427	\$1,473,647
Depreciation	44,606	43,684	42,482	38,366
Taxes (other than inc.)	131,141	144,742	106,223	90,935
Executive salaries	81,169	78,990	47,000	45,248
Gen. admin. expenses	494,785	437,581	380,666	363,551
Net profit from oper.	\$583,707	\$761,587	\$301,745	\$76,147
Other income	8,477	14,910	23,346	141,684
Gross income	\$592,184	\$776,497	\$325,091	\$217,831
Income deductions	108,094	125,496	115,546	184,030
Prov. for Fed. inc. taxes	277,265	\$344,072	51,720	8,123
Net income for year	\$208,825	\$306,929	\$157,825	\$25,677
Dividends	60,485	45,364	15,121	15,121
Shrs. cap. st. outstand. (no par), excl. treas. stock	100,809	100,809	100,809	100,809
Earnings per share	\$2.07	\$3.04	\$1.56	\$0.25

*Includes excess profits taxes. †After deducting cost of sales which include buying and occupancy costs. ‡After deducting cost of sales. §Includes buying and occupancy expenses.

Consolidated Balance Sheet, April 30, 1943

Assets—Cash in banks and on hand, \$501,041; accounts and notes receivable, \$1,277,838; inventories at lower of cost or market, \$2,147,916; cash surrender value of life insurance payable to company, \$89,250; investments in other companies, \$12,500; fixed assets, \$1,118,468; deferred charges and other assets, \$88,149; good will and trademarks purchased, \$78,451; total, \$5,313,614.

Liabilities—Notes payable—banks, \$1,250,000; accounts payable—trade creditors, \$392,364; letters of credit payable, \$22,212; drafts and trade acceptances payable, \$4,320; accrued liabilities, \$460,878; other accounts payable, \$26,312; installments on real estate bond and mortgage due within one year, \$20,795; 15-year 4½% real estate bond and mortgage dated Oct. 5, 1942, \$394,151; minority interest in net worth of subsidiary, \$2,920; common stock (100,809 shares, no par), \$1,424,725; earned surplus, \$1,110,588; capital surplus, \$204,349; total, \$5,313,614.—V. 157, p. 904.

Willson Stationers & Envelopes Ltd. (& Subs.)—Annual Report—

Years Ended April 30—	1943	1942	1941
Gross profits from manufacturing and trading	\$566,068	\$491,239	\$429,031
Expenses	460,707	429,528	396,694
Profit	\$105,361	\$61,711	\$32,337
Other income	38,506	35,188	31,879
Total income	\$143,867	\$96,899	\$64,216
Income and excess profits taxes (estimated)	94,261	39,004	29,516
Re-organization expenses	—	—	770
Adjustments of prior years	1,400	—	—
Adjustment re purchase of the Blanchard Stationery Co., Ltd.	1,164	—	—
Extraordinary income Cr.	454	13,269	26,796
Profit for year	\$47,497	\$71,164	\$60,727

*After depreciation of \$8,754 in 1943, \$8,346 in 1942 and \$7,803 in 1941.

Consolidated Balance Sheet, April 30, 1943

Assets—Cash on hand, at banks, and in transit, \$5,912; accounts receivable (less reserve for doubtful accounts, \$14,529), \$179,883; stocks of materials and merchandise on hand, \$486,802; prepaid expenses and taxes, \$4,992; investments, \$127,936; shares in partly owned subsidiary company, \$35,000; shares in associated companies, \$10,931; estimated refundable portion of excess profits tax, \$11,376; fixed assets (net), \$160,637; total, \$1,023,469.

Liabilities—Accounts and bills payable and accrued charges, \$87,137; sundry taxes accrued, \$3,619; provision for income and excess-profits taxes (less prepayments), \$77,395; deferred accounts payable, \$6,800; 5% cum. redeemable preference shares, \$331,000; common stock (no par), \$275,000; capital surplus (arising from purchase of preference shares of parent company by subsidiary company), \$18,060; distributable surplus (arising from rearrangement of capital), \$39,509; deferred credit to earned surplus, \$11,376; earned surplus, \$173,574; total, \$1,023,469.—V. 156, p. 1512.

Wilson Line Inc.—Earnings—

Wilson Line Inc.—Earnings		
Years End. March 31—	1943	1942
*Gross income	\$951,817	\$1,073,845
Operating expenses	740,970	720,818
Operating profit	\$210,846	\$353,026
Federal income taxes and surtaxes	44,255	76,500
Federal excess profits taxes	75,091	
Post-war refund	Cr7,509	
Profit	\$99,009	\$276,526
Preferred dividends	44,635	44,635
Common dividends	50,382	100,764
Balance	\$3,992	\$131,127
*Including dividends on preferred stock of subsidiary company.		

The directors also declared the regular quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 15.—V. 157, p. 2260.

Woodward Iron Co.—Earnings—

	1943	1942
9 Mos. End. Sept. 30—		
Net profit	\$844,816	\$618,184
Earnings per share	\$2.51	\$1.84

*After charges and provision for Federal income and excess profits tax. †On the 336,223 shares of capital stock.—V. 158, p. 296.

Woolson Spice Co.—Dividend Rate Reduced—

The company on Sept. 30 paid a dividend of 20 cents per share on the no par value common stock to holders of record Sept. 28. This compares with quarterly distributions of 25 cents each made on March 31 and June 30, last, and in each quarter during 1942.—V. 146, p. 2390.

(F. W.) Woolworth Co.—September Sales Off 1.3%—

Period End. Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Sales	\$3,405,198	\$3,846,880
	\$301,659,410	\$284,125,662

—V. 153, p. 1385.

Yellow Truck & Coach Mfg. Co.—Suspended from Dealings—

The class B stock (\$1 par) and 7% cumulative preferred stock (\$100 par) have been suspended from dealings on the New York Stock Exchange. The stocks were acquired by General Motors Corp. in exchange for General Motors Corp. common stock.—V. 158, p. 1182.

Zoller Brewing Co.—Earnings—

Period—	7 Mos. End. July 31, '43	6 Months Ended June 30, '42	6 Months Ended June 30, '41
Net profit after all charges and taxes	\$9,090	\$24,432	\$27,859
Loss.—V. 156, p. 1336.			

Zenith Radio Corp. (& Subs.)—Earnings—

3 Mos. End. July 31—	1943	1942
Net profit	\$823,053	\$307,764
Earnings per share	\$1.67	\$0.62

*After depreciation, excise taxes and reserves, including reserve for voluntary price reductions on war contracts, and also after provision of \$769,146 (net) for Federal income and excess profits taxes. †After Federal taxes of \$375,900. ‡On 492,464 shares of capital stock.

E. F. McDonald, Jr., President states:

Company's high rate of production of vital and highly secret equipment for the war effort continues and is expected to be further accelerated during the winter months.

Production of the company's recently announced Hearing Aid is now under way. It was originally the intention of the management to withhold the production and marketing of this product until after the end of the war. However, because of the existing manpower shortage and the possibility of placing large numbers of deaf persons in war plants by making a low cost quality Hearing Aid available now, the company has been able to secure the necessary material allocations for immediate production.

Corporation intends to employ immediately 800 to 1,000 workers with deficient hearing and thus augment its force of war workers. Each new Zenith employee with deficient hearing will be supplied with a Hearing Aid gratis, which Hearing Aid will become the employee's property after he or she has been in our employ for 60 days.—V. 158, p. 1286.

Z. & F. Assets Realization Corp.—May Dissolve—

The corporation and its trustees on Sept. 23 filed a petition in the Supreme Court of the State of New York asking, among other things, that the trustees have the right to vote for the dissolution of the corporation and that the trust then be terminated.—V. 157, p. 1952.

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County
(P. O. Birmingham), Ala.

Fiscal Year Closes Without Floating Loan—The following article is taken from the Birmingham "Post" of Oct. 1:

With the new fiscal year and county and State taxes starting today, the close of the old fiscal year marked the first time in 21 years Jefferson County has not borrowed money for its governmental functions, an examination of reports revealed.

The county also does not expect to borrow any this year and avoided an expected \$250,000 loan by economies.

In many previous years, borrowing from banks has been necessary, sometimes in years when revenue was greater than last year.

At the same time, the county has averaged paying about \$75,000 a year retiring bonds and warrants for the last four years and hopes to make the payments \$100,000 annually hereafter.

Many old issues of bonds and warrants also have been refinanced at lower interest rates. No new bonds or warrants have been issued and this is said to be the first four-year period of that kind.

In 1938 the county borrowed \$1,150,000 from banks and this has been paid.

ARKANSAS

Arkansas (State of)

Highway Turnback Funds Show Increase—The third quarterly distribution of the Arkansas highway turnback funds totaled \$308,104.36, an increase of \$25,978.97 over that of the second quarter. However, the total was \$57,394.62 less than the distribution for the same quarter in 1942. Rationing has reduced gasoline tax collections since December, 1942. Each county will receive \$403.27 as its share of \$30,245.25 in quarterly oil inspection fees.

Hot Springs, Ark.

Bond Issuance Pending—It is said that Mayor Leo P. McLaughlin announced recently that the city will issue about \$1,875,000 revenue bonds with which to finance the purchase of a water distribution system.

Jefferson County, Pine Bluff Sewer District No. 1, Ark.

Bond Call—Sewer bonds Nos. 26, 30, 34, and 37 to 44, are called for payment on Jan. 1, 1944, at the Simmons National Bank of Pine Bluff, together with accruing interest to Jan. 1, 1944. Interest ceases on date called.

Little Rock Street Improvement District No. 378, Ark.

To Purchase Bonds—District is notifying holders of bonds that it has deposited with the Union National Bank of Little Rock \$471.08 with which to purchase bonds before their maturity. Tenders of

bonds will be opened at the office of the Union National Bank of Little Rock, Trust Department, at 10 a.m., Oct. 25. Interest from Oct. 1, 1943, to Oct. 25, 1943, will be paid on all bonds accepted.

CALIFORNIA

Los Angeles County Acquisition and Improvement Districts, Calif.

Sealed Tenders Invited—It is stated by H. L. Byram, County Treasurer, that he will receive sealed tenders until Nov. 16, at 10 a.m., of the following refunding bonds issued under the "Refunding Assessment Bond Act of 1935." The amounts on hand available for purchase of bonds aggregate \$12,000:

Acquisition and Improvement Dist. No. 15—	\$2,500
Acquisition and Improvement Dist. Nos. 136 and 137—	9,500

San Francisco (City and County), Calif.

Note Sale—The \$3,000,000 tax-anticipation notes offered for sale on Oct. 11—V. 158, p. 1481—were purchased by a syndicate composed of the Bank of America, N. T. & S. A., the Anglo California National Bank and the American Trust Co., all of San Francisco, at 0.37%. Due on Dec. 20, 1943. There was no other bid received.

COLORADO

Adams County (P. O. Brighton), Colo.

Warrants Called—The County Treasurer is reported as stating the following county and school district warrants were called for payment at his office in Brighton, interest ceasing Oct. 7:

- Dist. No. 3—All warrants registered before Sept. 9, 1943.
- Dist. No. 6—All warrants registered before Sept. 9, 1943.
- Dist. No. 17—All warrants registered before Sept. 9, 1943.
- Dist. No. 24—All warrants registered before April 4, 1943.
- Dist. No. 33—All warrants registered before Sept. 9, 1943.
- Dist. No. 52—All warrants registered before Sept. 9, 1943.

Denver, Colo.

Public Utility Acquisition Proposed—It was recommended recently to the City Council by Councilman Harrington that consideration should be given to a plan for municipal acquisition and operation of the Public Service Co. of Colorado. The proposal was advanced as final, and to forestall possibility that the utility might revert to Federal management in event of failure of the plan of the Cities Service Light & Power Co. to sell its interest in the company to private investors.

Councilman Harrington's proposal came shortly after an announcement by Cities Service Light & Power Co., a subsidiary of Cities Service, that it had applied to the Securities and Ex-

change Commission for right to sell its interest in the Public Service Co. of Colorado to the public as means of divesting itself of its holdings under the "death sentence" provisions of the Public Utility Holding Act of 1935.

Councilman Harrington said that under his plan the city would not be required to increase its bonded debt, there would be no necessity for a special election, its sole responsibility would be in management and the entire program of acquisition could be handled by the Council through ordinance.

In a statement explaining his proposal, Councilman Harrington declared:

"Upon authorization by ordinance of the City Council, an appraisal could be made of the physical assets of the Public Service Co. of Colorado either through the office of the Manager of Parks and Improvements or a specially constituted commission."

"When the physical assets had been determined, taking into consideration charges off for depreciation, the value of the common stock could be fixed and this value plus the preferred stock, the bonds and the debentures would be the value."

"If the value was found to be within reason, considering the \$40,000,000 of bonds, nearly \$10,000,000 of debentures and the more than \$5,250,000 of preferred stock, the city could then negotiate for purchase of the common stock, in which is invested the management."

"The common stock would be acquired on the basis of its proportionate value to the physical appraisal of the properties, and to acquire it the city would issue revenue bonds."

"The revenue bonds would be retired out of earnings and the interest on them paid the same way. The city would assume no financial obligation and its only obligation would be that of management."

Huerfano County (P. O. Walsenburg), Colo.

Warrants Called—It is reported that the County Treasurer has announced that the following county and school district warrants are now payable and cease to draw interest Oct. 21:

Ordinary county revenue—current: all warrants registered up to and including Aug. 19, 1943.

Ordinary county revenue—outstanding: all warrants registered up to and including Dec. 24, 1941.

Road and bridge—current: all warrants registered up to and including April 15, 1943.

Also various school warrants, interest ceasing Oct. 13.

CONNECTICUT

New Haven, Conn.

Mayor Cites Debt Reduction—The New Haven "Register" of Oct. 11 reported in part as follows: "Mayor John W. Murphy today

went directly to the record in support of his claim that the current administration has achieved its major objective of putting the city's finances in good order and keeping them that way. He urged taxpayers and industrialists of the city to contrast this proved record with 'any promises that may have been made or that may be made by our opponents.'"

"Under the present administration, the Mayor said, city debt is almost \$10,000,000 below the all-time-high debt of \$19,620,204 left by the last Republican administration in 1932. The city's interest bill is nearly \$500,000 below that of 1932, there have been no deficits during the period and the city has not had to borrow either short- or long-term money since 1941, the Mayor emphasized."

DISTRICT OF COLUMBIA

District of Columbia

Fiscal Report Shows Large Balance—The Washington "Post" of Oct. 10 had the following report on the District's present credit status:

The annual financial statement of District fiscal affairs, submitted yesterday to the Commissioners by Budget Officer Walter L. Fowler, estimated that there will be an unobligated balance in the general revenue fund at the close of the present fiscal year on June 30, 1944, of \$6,989,484.

On July 1, 1943, the beginning of the present fiscal year, there was a non earmarked balance in the general revenue fund of \$9,084,232. The statement showed the estimated revenues for 1944 are \$47,910,000 which added to the \$6,000,000 payment made to the District government by the Federal Government and the \$9,000,000 unobligated balance makes total funds available of \$62,944,232 for 1945.

The statement pointed out that in the past three years, adding the proposed sum of \$4,150,000 to be paid on District debt in 1945, total debt retirement would amount to \$14,790,000. It was said that this represents a vast saving in interest payments and paves the way for a brighter outlook for future developments.

In his statement Fowler said that many other cities have cleared up their indebtedness and have also established financial reserves. He stressed the fact that the responsibility of meeting the challenge of the post-war years is one which should be undertaken now.

FLORIDA

Charlotte County (P. O. Punta Gorda), Fla.

Proposed Refunding of County-Wide Road and Bridge Bonds—The State Board of Administration, through its attorney, D. Stuart Gillis, recently instituted proceedings in Circuit Court at Punta Gorda seeking validation of \$815,000 county-wide road and bridge

refunding bonds and \$24,000 Charlotte Harbor Road and Bridge District refunding bonds. Both refundings would be undertaken under the terms of the Florida gasoline tax constitutional amendment adopted in 1942 and are designed to effect a reduction in interest charges and to accelerate retirement of the indebtedness. The local press reported on the proceedings, as follows:

State gasoline tax funds are being used to pay interest and principal on all county-wide road and bridge bonds, and no county ad valorem tax moneys are involved. The Board of County Commissioners has no connection with the proposed refund, the State having assumed responsibility for retiring the obligations under terms of the amendment.

Under the proposal, 815 \$1,000 bonds will be issued, maturing over a period of years, beginning Dec. 1, 1947, when \$21,000 on principal will be paid. The final payment, \$59,000, will be made Dec. 1, 1961. The new bonds will be dated Dec. 1, 1943.

Two refunds of Charlotte County road and bridge bonds have previously been concluded by the County Commission, the first Dec. 1, 1936, and the second Dec. 1, 1941. It was indicated in the petition filed in the validation proceedings that the \$815,000 are outstanding from the first refund, and one county official said they appeared to be bonds that did not come in on the second refund.

The 1936 county-wide road bond refund resulted in the issuance of \$1,930,000 of bonds, many of which have been retired.

In the separate petition regarding the Charlotte Harbor Road and Bridge District bonds, which are also being paid with gasoline tax funds, the new bonds will be dated Dec. 7, 1943, and will be retired in full Dec. 1, 1947, when the bonds will mature.

They are the remaining bonds of a \$27,000 refund of the district completed June 1, 1938, by the Board of County Commissioners. Without any property tax in the district, the entire district obligation will be retired from gasoline funds in four years under the State Board's plan.

Fernandina, Fla.

Bond Sale—The \$28,000 4% coupon general refunding bonds offered Oct. 13—V. 158, p. 1389—were awarded to John Nuveen & Co., Chicago, at a price of 108.691, a basis of about 3.39%. The offering consisted of bonds numbered 16 to 25, due on July 1, 1961, and bonds numbered 26 to 28, and 38 to 52, due on July 1, 1964, with all unmatured coupons attached. Denom. \$1,000. Second high bid of 108.02 was made by Churchill, Sims & Co., New York City.

Lake Worth, Fla.

Bond Validation Sought—It is reported that Mary L. Esarey, City Attorney, filed a petition in the

Circuit Court on Sept. 30 for the validation of \$3,781,200 refunding bonds of the city. The petition asks for approval of the bond refunding plan which was proposed by Thomas M. Cook & Co. of West Palm Beach and approved by the City Commission late in August.

Leesburg, Fla.

Bond Offering—E. Vance Jones, City Clerk, announces that sealed bids will be received by the City Commission until 8 p.m. (EWT), on Oct. 25, for the purchase of \$696,000 refunding bonds.

Dated Nov. 1, 1941. Denomination \$1,000. Due Nov. 1 as follows: \$5,000 in 1944, \$12,000 in 1945, \$13,000 in 1946, \$15,000 in 1947, \$18,000 in 1948, \$22,000 in 1949, \$23,000 in 1950, \$21,000 in 1951, \$20,000 in 1952, \$6,000 in 1953, \$21,000 in 1954, \$19,000 in 1956, \$21,000 in 1957, \$32,000 in 1958, \$21,000 in 1959, \$4,000 in 1960, \$3,000 in 1961, \$4,000 in 1962, \$5,000 in 1963, \$4,000 in 1964, \$2,000 in 1965, \$3,000 in 1966, \$34,000 in 1967, \$46,000 in 1968, \$4,000 in 1969 and \$318,000 in 1971. All of said bonds are non-callable with the exception of bonds maturing in 1971, which are optional and subject to call on any interest paying date after Nov. 1, 1961, at par and accrued interest. All of the bonds bear interest at 3½% to Nov. 1, 1944, and 4% thereafter to maturity. Principal and interest payable at the First National Bank, Chicago. The bonds will be delivered with interest coupons due May 1, 1944, and subsequent attached, and bidders must agree to accept delivery and make payment for the bonds at the above bank, on or prior to Oct. 30. Said bonds are to be accompanied by the approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York. Enclose a certified check for 2% of the par value of said bonds, payable to the city.

GEORGIA

Georgia (State of)

Gas Reductions Cut Revenues by \$4,800,000—New reductions in Georgia's gasoline rationing have sounded the death knell to proposed road improvements, school textbooks and library book purchases and other State improvements, Governor Arnall and State Auditor B. E. Thrasher Jr., said in instructing State departments to "tighten their financial belts."

Thrasher estimates the State's income from gasoline taxes will be cut \$4,800,000 per year by new OPA regulations. The OPA has reduced the value of B and C coupons from three gallons to two gallons in Georgia, while increasing the value of A coupons from one and one-half gallons to two gallons. However, only one A coupon can be used per week, while expenditure of B and C coupons is limited only to the number available to individual motorists.

ILLINOIS

Blue Island Community High Sch. Dist. No. 218, Cook County, Ill.

Bond Call—It is stated that Albert H. Brandt, District Treasurer, is calling for payment on Nov. 15, at par and accrued interest, 4¾% refunding bonds, Nos. 25 to 44, to the amount of \$20,000.

Dated May 15, 1941. Due May 15, 1961. The bonds with all matured and unmatured interest coupons attached should be presented for payment at the First National Bank of Chicago.

Interest ceases on date called.

Cook County (P. O. Chicago), Ill.

Action on Funding Issue Postponed—The following report is taken from the Chicago "Journal of Commerce" of Oct. 12:

Action on a proposed ordinance which would authorize the flotation by Cook County of a new \$8,346,000 bond issue for the purpose of funding unpaid bills and judgments as of Dec. 1, 1942, was deferred until next week by the Finance Committee of the Board

of Commissioners at a meeting held yesterday. Public mention was made for the first time at the session that the Illinois Supreme Court would probably have to pass on phases of the financing before the bond issue actually is sold.

The bond ordinance was called up for consideration by Maurice F. Kavanagh, Chairman of the Finance Committee. He called upon Richard J. Daley, Deputy Comptroller of the county, to explain provisions of the bond ordinance and a resolution which fixed the amount of the county's indebtedness for funding purposes at \$8,346,000. The resolution and the bond ordinance were submitted to the board a week ago by Mr. Daley, and they were referred to the Finance Committee.

Plans to approve the ordinance and the resolution at the Committee meeting and to bring them before the entire board, which met following the Committee session, were disrupted by questions raised by Commissioner George A. Miller. This resulted in Commissioner Kavanagh ordering the matter tabled until next week. The Finance Committee will meet Oct. 19, and the entire board will convene the following day.

In his explanation of features of the bond ordinance, Mr. Daley said the law firm of Chapman & Cutler, retained to handle legal details of the financing and to submit an approving legal opinion on the proposed flotation, had recommended that the State Supreme Court be called upon to pass on certain phases of the financing.

Commissioner Miller asked whether this action would be taken, and Mr. Daley replied that this was a question for the board to decide.

It is understood that the firm of Chapman & Cutler has declined to submit an approving legal opinion on the proposed issue until the validity of the various claims to be funded is established through court action. Passage of the bond ordinance by the entire Board of Commissioners is expected to pave the way for the filing of a friendly taxpayer's suit in one of the county courts for an injunction to restrain the county from selling the bond issue. Any decision would be referred to the Supreme Court, which will be called upon to certify the various claims.

While Mr. Daley was explaining the resolution, which fixes the amount of claims for funding purposes at \$8,346,000, Commissioner Miller remarked that some bills were included in the total that the board had not approved. It was thereupon explained that the \$8,346,000 figure represented a revised list of claims. On Aug. 13, Mr. Daley and Lee J. Howard, County Auditor, presented a report which fixed the amount of outstanding claims as of Dec. 1 at \$10,359,814. The resolution before the Finance Committee, which was drafted by Chapman & Cutler, cut this total down for funding purposes to the \$8,346,000 figure.

Commissioner Miller complained that he had not seen the revised list of claims and, when offered a copy by Mr. Daley, declined to look it over, while the Committee was in session. He declared that "the trouble with this board is that a few people get together and tell us what is to be done." He called upon the board "to do things in a businesslike way."

Commissioner Kavanagh then ordered the matter of the bond issue tabled until next week, and Commissioner Miller requested that all the Commissioners be supplied with copies of the revised list of claims.

Du Quoin, Ill.

Assessment Bonds Outstanding Small—It is stated by the City Clerk that due to an agreement between the bondholders and the property owners, most of the special assessment bonds have been

liquidated, with only a few bonds remaining unpaid.

Mattoon, Ill.

Bond Sale Details—In connection with the sale of the \$20,000 fire station bonds to Mr. W. H. Ownby of Mattoon, as 3s, as noted here—v. 158, p. 1481—it is stated by the City Clerk that the bonds were purchased at par, are dated Dec. 1, 1943, and mature \$2,000 on Jan. 1 in 1946 to 1955 inclusive. Denomination \$1,000. Interest payable J-J.

Ross Township, Ill.

Bond Call—It is reported that Jesse Young, Township Treasurer, is calling for payment on Dec. 1 5% refunding bonds Nos. 23 to 27, to the face value of \$5,000.

Dated Aug. 1, 1937. Due Dec. 1, 1945.

The bonds with all matured or unmatured interest coupons attached should be presented for payment at First National Bank of Rossville.

INDIANA

Lebanon, Ind.

Bond Issue Details—The \$285,000 electric utility revenue bonds purchased in June, 1942, by John Nuveen & Co., Chicago, consist of the following:

\$123,000 2¾% bonds. Due May 1, as follows: \$16,000 in 1956 and 1957; \$17,000, 1958 and 1959; \$18,000, 1960; \$19,000 in 1961 and \$20,000 in 1962.

87,000 2½% bonds. Due May 1, as follows: \$14,000 from 1950 to 1952 incl. and \$15,000 from 1953 to 1955 incl.

75,000 2¼% bonds. Due May 1, as follows: \$12,000 from 1944 to 1946 incl. and \$13,000 from 1947 to 1949 incl.

All of the bonds bear date of May 1, 1942. Interest M-N. Denom. \$1,000. Said bonds, except \$12,000 due May 1, 1944, are callable as a whole at any time on and after May 1, 1944, or in part on May 1, 1944, or any interest payment date thereafter in inverse numerical order, upon 30 days' published notice at par and accrued interest, plus the following schedule of premiums: 6% on or prior to April 30, 1947; thereafter 5% on or prior to April 30, 1950; thereafter 4% on or prior to April 30, 1953; thereafter 3% on or prior to April 30, 1956; thereafter 2% on or prior to April 30, 1959; and thereafter 1% on or prior to April 30, 1962. Principal and interest payable at the La Salle National Bank, Chicago, or at the City Clerk-Treasurer's office. The legal opinion of Chapman & Cutler, of Chicago, states that these bonds constitute valid and legally binding obligations of the City, and together with such other bonds as may be issued pursuant to the restrictions of the ordinance, are payable solely from revenues to be derived from the operation of the City's electric distribution property now owned or hereafter acquired. These bonds are issued pursuant to Chapter 76, Acts of the General Assembly of Indiana 1913, as amended, and Special Ordinance approved May 9, 1942.

Such ordinance provides that among other things, a schedule of rates for service from the electric utility will be fixed, revised, charged, collected and accounted for so that the revenues derived therefrom will be sufficient at all times to pay promptly when due the interest on the principal of this issue, pay the cost of maintaining and operating the property and create and maintain an adequate renewal and replacement fund.

IOWA

Plainfield Independent Sch. Dist. (P. O. Plainfield), Iowa

Bond Sale Details—The \$10,500 funding bonds purchased as 1¼s, at a price of 100.485, by the Farmers State Bank of Plainfield, as reported in v. 158, p. 1390—mature on Nov. 1, as follows: \$1,000

from 1945 to 1947 inclusive; \$1,500 in 1948, \$1,000 from 1949 to 1952 inclusive, and \$2,000 in 1953. Basis of about 1.17%.

KENTUCKY

Boyd County (P. O. Ashland), Ky.

Bonds Offered—Sealed bids were received until a.m. on Oct. 15 by W. E. Fearing, County Clerk, for the purchase of \$25,000 building revenue, school bonds, in the denomination of \$1,000 and \$500 bearing interest from Nov. 1, 1943, payable on the first days of May and Nov. in each year; bonds numbered 1 through 28 at 3% per annum, subject to prior redemption in inverse numerical order on any interest-payment date upon 30 days' published notice at the face amount plus accrued interest plus a call premium equal to 3% of the face value thereof if said call date shall be prior to Nov. 1, 1948, equal to 2% of the face value thereof if said call date shall be on or after Nov. 1, 1948, but prior to Nov. 1, 1953, equal to 1% of the face value thereof if the call date is thereafter, all maturing on Nov. 1; \$1,000 in each of the years 1944 and 1945; \$1,500 in each of the years 1946, 1947, 1948, 1949, 1950, 1951; \$2,000 in each of the years 1952, 1953, 1954, 1955, 1956, 1957 and 1958, payable principal and interest at the office of the Third National Bank, Ashland.

Henderson, Ky.

Bond Redemption Notice—It is stated by Phil J. Thomy, City Clerk, that the city has exercised its reserved right of redemption and has called for payment, as of March 1, 1945, all outstanding refunding bonds numbered from 1 to 356.

Dated March 1, 1925. Due March 1, 1955, redeemable on March 1 or Sept. 1, each year, commencing March 1, 1945. Interest ceases on date called.

MARYLAND

Baltimore, Md.

Assessable Basis Increased—The city's assessable basis for 1944 shows an increase of \$38,451,870 over the 1943 basis, according to a report submitted on Oct. 5 to Mayor McKeldin by M. Frank Fitzpatrick, manager of the Bureau of Assessments.

Of the \$38,451,870 increase, \$19,949,040 is in the real estate account. The remainder is a levy on personal property, some of which is collectible at the full city tax rate and a portion at fixed rates.

According to an analysis of the increased assessable basis made by Herbert Fallin, Budget Director, the boost will produce \$550,372.41 in revenue in excess of that produced in 1943.

"Figuring a 96% collection rate," Mr. Fallin said, "on all classes of property except deposits in savings banks and securities, which have 100% expectancy, the total expectancy for 1944 will be \$34,650,044.90 as compared with \$34,120,031.76, which is an increased expectancy of \$530,013.14. "A 96% expectancy rate for 1944 will yield \$126,749.38 for a tax of 1 cent," Mr. Fallin said.

"This compares with the tax of 1 cent for 1943 of \$124,742.50 or an increased yield of each 1 cent of tax of \$2,066.88," he added.

The total taxable basis of Baltimore for 1944 is \$1,671,026,010, as compared with \$1,632,574,140 for 1943.

The largest single item of assessment is on real estate, which is listed at \$1,134,800,440 for 1944, as compared with \$1,114,851,400 for 1943.

Maryland (State of)

Large Debt Decline Reported—An Associated Press dispatch from Annapolis on Oct. 5 had the following to report:

J. Millard Tawes, State Comptroller, reported today that Maryland's bonded indebtedness had decreased \$4,315,000 during the 12 months' period up to Aug. 31.

The figure at the end of the second month of the current fiscal year, he said, was \$31,559,000, while a year ago the indebtedness amounted to \$35,874,000.

Tawes also said that the general funds' surplus showed an increase of \$3,993,061 during the 12 months, with the total at the end of August being \$12,601,725.

The Comptroller stated that cash on hand in the State Treasury on Aug. 31 last year amounted to \$27,010,613, while on the same date this year the total was \$31,345,939.

Comparative figures of important sources of State revenue for the first two months of the current fiscal period and July and August of last year were listed as follows:

Taxes from corporations, \$1,944,989 and \$951,573; licenses, \$13,676 and \$51,602; motor vehicle licenses, etc., \$280,945 and \$316,262; alcoholic beverage taxes, \$669,551 and \$1,285,464; gasoline taxes, \$1,499,107 and \$1,943,238; income tax, \$824,800 and \$1,118,531; Maryland Racing Commission, \$18,988 and \$40,751.

Maryland State Roads Commission (P. O. Baltimore), Md.

Bonds Purchased—William A. Codd, Chief Auditor of the State Roads Commission, reports that \$74,000 bridge revenue refunding bonds were purchased by tender on Oct. 11 at a price of 101 and interest.

MICHIGAN

Allen Park, Mich.

Tenders Invited—Village Clerk Stanley H. Burbank will receive sealed tenders of interest refunding notes, dated Nov. 1, 1937, and maturing Nov. 1, 1947, until 7:30 p.m. (EWT) until Oct. 26. The amount on hand in the sinking fund for the retirement of said notes is \$11,736.86. Offerings should state note numbers and par value and the amount for which they will be sold to the village. The village expressly reserves the right to waive any irregularities in said tenders; to accept the tender or tenders which in the opinion of the Village Council are most favorable to the village and to purchase additional notes sufficient to exhaust the amount of money available for this purpose on Oct. 26. Offerings should be firm for five days.

Avon and Troy Townships, Frac. Sch. Dist. No. 11, Mich.

Sealed Tenders Invited—It is stated that sealed tenders will be received until Nov. 8, at 8 p.m., by Lowell O. Fairchild, District Secretary, of series A bonds, dated May 1, 1938, and series A certificates of indebtedness, dated May 1, 1938.

Berlin Township, South Rockwood Special Assessment Water Dist. (P. O. Newport), Mich.

Bonds Not Sold—No bids were submitted for the \$42,835.85 not to exceed 6% interest water supply bonds offered on Sept. 7—v. 158, p. 993.

Gogebic County (P. O. Bessemer), Mich.

Notes Sold—It is stated that \$38,000 notes were sold recently to the Bessemer National Bank of Bessemer. Denomination \$7,600. Dated Oct. 1, 1943. Due \$7,600 on May 1 in 1944 to 1948 inclusive. Subject to redemption in direct order of maturity on any interest payment date, at par and accrued interest, upon 30 days' published notice. Principal and interest payable at the County Treasurer's office.

Grosse Pointe Woods, Mich.

Bonds Authorized—The Municipal Finance Commission announced on Oct. 7 that it had authorized the above community to issue \$265,000 serial general obligation bonds to finance completion and extension of its storm sewer system. The bonds will mature from 1946 to 1973.

Lincoln Park School District, Mich.

Certificates Purchased—In connection with the call for tenders on Oct. 7 of certificates of indebtedness, dated Nov. 1, 1935 and May 1, 1937, due Nov. 1, 1945, Refunding Agent Matthew Carey of Detroit reports that the District purchased \$8,092.31 certificates at an average price of 98.239.

Livonia Township (P. O. Farmington), Mich.

Option Granted—The \$300,000 coupon water supply system refunding and extension revenue bonds offered Sept. 27—v. 158, p. 1184—were not sold, although Kenneth Martin of Detroit was granted an option, expiring Oct. 27, to purchase the bonds as 4s, at a price of 97.50, a basis of about 4.247%.

Michigan (State of)

Legislature Asked to Authorize Local Excise Taxes—The Detroit "Free-Press" of Oct. 8 carried a report from its staff writer in Kalamazoo, from which we quote in part as follows:

"The Michigan Municipal League asked the Legislature Thursday to grant authority to impose excise taxes to finance coming post-war services.

"The League also asked for a law setting up the framework of a pension administration plan in which cities could participate and gain benefits of common administration.

"The League's proposal to levy excise taxes, which were not specified but would be amusement taxes, tobacco taxes, sales taxes or similar levies, came from the finance officers' section meeting. Among other proposals to gain new revenues for cities, David V. Addy, Detroit budget officer, preferred a plan to pay back to cities a portion of the State's general sales tax.

"This proposal, which lawmakers have studied, usually takes the form of increasing the sales tax to 4% and paying back to cities, villages and townships one-fourth of the revenue."

Sinking Fund Awards \$643,000 Bonds—D. Hale Drake, State Treasurer, received sealed bids on Oct. 11 for the purchase of various Michigan municipal bonds aggregating \$643,000. We give below a description of the respective bonds offered, names of the successful bidders and the prices paid in each instance. Attention is called to the fact that (all) in connection with an item indicates that the State disposed of its complete holdings of the municipality involved; (*) indicates that more bonds of similar maturity of the issue or series are held by the State and the statement of a number of days in connection with such items represents the time, following date of sale, during which the State will not offer any more of such series or issue it holds, unless purchaser waives time restriction.

Item No. 1

To Harriman, Ripley & Co., Inc., at 101.105.
\$51,000 Alpena high school 1½% bonds. Due Jan. 2, 1945.

Item No. 2

To Donovan, Gilbert & Co., Lansing, at 106.32.
5,000 Belding School District No. 9, 5% bonds. Due April 15, 1945.

Item No. 3

To Donovan, Gilbert & Co., Lansing, at 105.44.

5,000 Breitung Township (Dickinson County) School District 3½% bonds. Due Feb. 1, 1945.

Item No. 4

To Halsey, Stuart & Co., at 103.10.

5,000 Dearborn Township (Wayne County) School District No. 7, 3½% bonds. Due Jan. 15, 1945.

Item No. 5

To First of Michigan Corp., Detroit, at 100.265.

15,000 Dearborn Township (Wayne County) School Dist-

riect No. 7, 1% bonds. Due April 1, 1945.

Item No. 6

To Crouse, Bennett, Smith & Co. and McDonald, Moore & Co., both of Detroit, at 102.48.

5,000 Dearborn Township (Wayne County) School District No. 8, 3% bonds. Due April 1, 1945.

Item No. 7

To First of Michigan Corp., Detroit, at 104.698.

149,000 Detroit public school series A 4½% refunding bonds. Due Dec. 15, 1944.

Item No. 8 (*60 days)

To First of Michigan Corp., Crouse, Bennett, Smith & Co., William C. Roney & Co. and McDonald, Moore & Co., all of Detroit, at 58.645.

40,000 East Detroit series A 1¼% to 4½% refunding bonds. Due Oct. 1, 1970, and optional.

Item No. 9 (*60 days)

To Miller, Kenower & Co., Detroit, at 40.50.

15,000 East Detroit series B-3, 1¼% to 4½% refunding bonds. Due Oct. 1, 1970 and optional.

Item No. 10 (*60 days)

To Lebenthal & Co., New York, at 39.20.

19,000 East Detroit series B-5, 1¼% to 4½% refunding bonds. Due Oct. 1, 1970, and optional.

Item No. 11 (*60 days)

To Miller, Kenower & Co., Detroit, at 39.76.

24,000 East Detroit series B-6, 1¼% to 4½% refunding bonds. Due Oct. 1, 1970 and optional.

Item No. 12 (all)

To First of Michigan Corp., Detroit, at 105.405.

10,000 Dowagiac Union School District No. 1, 4½% bonds. Due March 15, 1945.

Item No. 13

To Halsey, Stuart & Co., Inc., at 105.10.

5,000 Ferndale 3½% 1940 refunding bonds. Due Nov. 1, 1945.

Item No. 14

To Halsey, Stuart & Co., Inc., at 103.91.

10,000 Ferndale School District 3% bonds. Due Oct. 1, 1945.

Item No. 15

To Braun, Bosworth & Co., Toledo, at 105.935.

2,000 Grand Rapids sewage disposal system 4½% bonds. Due Aug. 1, 1945.

Item No. 16

To First of Michigan Corp., Detroit, at 104.705.

10,000 Hamtramck series BB 4% refunding bonds. Due Sept. 1, 1945.

Item No. 17 (*60 days)

To Braun, Bosworth & Co., Toledo, at 94.82.

50,000 Lincoln Park series A, 3 to 5% refunding bonds. Due Nov. 1, 1965 and optional.

Item No. 18

To Miller, Kenower & Co., Detroit, at 95.442.

50,000 Lincoln Park series B, 3 to 5% refunding bonds. Due Nov. 1, 1965 and optional.

Item No. 19 (*60 days)

To H. V. Sattley & Co., Detroit, at 86.799.

50,000 Lincoln Park series C, 3 to 5% refunding bonds. Due Nov. 1, 1965 and optional.

Item No. 20

To H. V. Sattley & Co., Detroit, at 83.14.

1,000 Melvindale series B, 3½ to 5½% refunding bonds. Due Dec. 1, 1966 and optional.

Item No. 21 (*60 days)

To H. V. Sattley & Co., Detroit, at 83.14.

49,000 Melvindale series B, 3½ to 5½% refunding bonds. Due Dec. 1, 1966 and optional.

Item No. 22

To Harriman Ripley & Co., Inc., at 102.21.

10,000 Pontiac series A, 2½% refunding bonds. Due March 1, 1945.

Item No. 23 (all)

To Crouse, Bennett, Smith &

Co. and McDonald, Moore & Co., both of Detroit, at 104.323.

10,000 Troy Township (Oakland County) 3½% refunding bonds. Due Oct. 15, 1945.

Item No. 24

To Crouse, Bennett, Smith & Co. Detroit, at 104.027.

1,000 Ypsilanti and Augusta Townships (Washtenaw County) School District No. 1, 4½% bonds. Due Feb. 1, 1945.

Item No. 25

To Crouse, Bennett, Smith & Co., Detroit, at 103.883.

1,000 Wayne (Village of) water improvement and paving, 4¾% bonds. Due Dec. 15, 1944.

Legal Opinions—The bonds of the various items carry approving opinions, as follows: Items Nos. 1, 2, 4, 6, 9, 10, 11, 16 through 21 inclusive, and 24 and 25, by Miller, Canfield, Paddock & Stone of Detroit; Items Nos. 7 and 15, by Thomson, Wood & Hoffman of New York City; Items Nos. 5, 8, 13, 14, 22 and 23, by Berry & Stevens of Detroit; Item No. 3 by Chapman, Cutler & Parker of Chicago, and Item No. 12 will carry approving legal opinion of Wood & Oakley of Chicago.

Oakland County (P. O. Pontiac), Mich.

Court Action Filed to Force Drain Bond Payments—The Pontiac "Press" of Oct 1 carried the following news story:

Five mandamus suits were filed in circuit court Thursday afternoon, by holders of special assessment bonds, in which the Board of Supervisors, Drain Commissioner Earl L. Clark and Treasurer Charles A. Sparks are named defendants. In each case the plaintiffs ask either that the county pay from funds in sewer accounts or from the general fund of the county or spread an additional assessment on the sewer district to retire the unpaid bonds and interest.

Highland Park city seeks pay for bonds and interest floated for Southfield No. 6 storm sewer drain. Kenneth M. Keefe and Wallace D. Bradford ask pay for bonds and interest on Royal Oak No. 3 storm sewer drain. Louis Sieber, Kenneth M. Keefe and Wallace D. Bradford are plaintiffs in a suit for pay for bonds and interest on the Hazel drain in Southfield and Farmington townships. Edgar B. and Anna S. Whitcomb ask compensation for bonds and interest of the Bloomfield Village, Bloomfield No. 1, Bloomfield Village No. 2, and the Lawson drains. Frederic B. Stevens, Inc., seeks compensation for bonds of Bloomfield No. 1 storm sewer drain.

At the same time the several plaintiffs also filed companion suits in the local court against the several drain districts to compel them to pay the matured bonds and interest. These suits are: Frederic B. Stevens, Inc., against Bloomfield No. 1 storm sewer drain district, damages \$9,000; Edgar B. and Anna S. Whitcomb against Bloomfield No. 1 storm sewer drain district, \$60,000; Edgar B. and Anna S. Whitcomb against the Lawson drain district \$20,000; Edgar B. and Anna S. Whitcomb against Bloomfield Village No. 2 storm sewer drain district \$5,000; Edgar B. and Anna S. Whitcomb against the Bloomfield Village drain district \$100,000; City of Highland Park against Southfield No. 6 storm sewer drain district \$40,000; Kenneth M. Keefe and Wallace D. Bradford against Royal Oak No. 3 storm sewer drain district \$80,000; Louis Sieber against the Hazel drain district \$14,000; and Kenneth M. Keefe and Wallace D. Bradford against the Hazel drain district \$30,000.

The total of the several damages claimed is \$353,000.

Roseville, Mich.

Bond Sale—The \$250,000 coupon semi-annual refunding of 1943, se-

ries 2 bonds offered for sale on Sept. 30—v. 158, p. 1391—were awarded to a syndicate composed of Kline, Lynch & Co. of Cincinnati; Barcus, Kindred & Co. of Chicago; Nelson, Browning & Co. and Katz & O'Brien, both of Cincinnati, paying a premium of \$380, equal to 100.152, a net interest cost of about 3.32%, for bonds bearing interest at 2½%, to Nov. 1, 1947; interest at 3½% thereafter to Nov. 1, 1957, and 4% thereafter to final maturity in 1967.

Second highest bid was the following offer:

McDonald-Coolidge & Co.; H. V. Sattley & Co.; First of Michigan Corp.; Crouse, Bennett, Smith & Co., and William C. Roney & Co., jointly—

For \$250,000, 3s, to Nov. 1, 1945; 2½s, thereafter to Nov. 1, 1947; 3½s thereafter to Nov. 1, 1956, and 3¾s, thereafter to maturity 100.047

Royal Oak, Mich.

Certificates Purchased—In connection with the call for tenders on Oct. 11 of certificates of indebtedness, it is stated by Minnie N. Reeves, City Treasurer, that the city purchased \$10,338.60 series A for \$10,257.72 and \$3,075.00 series B for \$3,028.88.

St. Clair Shores, Mich.

Sealed Tenders Invited—It is stated that Walter F. Pratt, Village Clerk, will receive sealed tenders of refunding bonds, series A, and interest refunding certificates dated Oct. 1, 1937, due Oct. 1, 1967, until Oct. 19, at 8 p.m. (EWT).

The amounts on hand in the various sinking funds are as follows:

Interest refunding certificates, \$9,924.56; series A, general obligation water refunding, \$5,772.72.

Tenders should fully describe the securities offered, including serial numbers, their par value and the amount for which they will be sold to the village. Offerings should be firm for two days.

Troy Twp. Sch. Dist. No. 5, Mich.

Certificate Call—It is stated that Mrs. Hazel Jennings, District Director, is calling for payment on Nov. 1, at par and accrued interest, certificates of indebtedness, 1939, Nos. 3, 4, 6, 9, 11 and 13, dated May 1, 1939, maturing May 1, 1949, all subject to redemption.

The certificates should be delivered to the Detroit Trust Co., Detroit, for payment.

Interest ceases on date called.

Warren Township (P. O. Van Dyke), Mich.

Bond Sale—The \$159,000 coupon refunding bonds of 1943 offered Sept. 1—v. 158, p. 846—were awarded to Stranahan, Harris & Co., Inc., Toledo, on a bid of 100.02, a net interest cost of about 1.934%, for the bonds divided as follows:

\$100,000 2s. Due Sept. 1, as follows: \$10,000 from 1944 to 1950 inclusive, and \$15,000 in 1951 and 1952.

30,000 1½s. Due Sept. 1 as follows: \$15,000 in 1953 and 1954.

29,000 2s. Due Sept. 1 as follows: \$15,000 in 1955 and \$14,000 in 1956.

All of the bonds are dated Sept. 1, 1943, and those maturing in 1955 and 1956 will be subject to redemption at par and accrued interest on Sept. 1, 1944.

MINNESOTA**Hopkins, Minn.**

Certificate Offering—Sealed bids will be received until 8 p.m. on Oct. 19, by Frank N. Whitney, Village Clerk, for the purchase of the following certificates of indebtedness aggregating \$19,390: \$17,710 sewer certificates. Due on Dec. 1 in 1944 to 1953.

1,680 sidewalk certificates. Due on Dec. 1 in 1944 to 1948.

Dated Dec. 1, 1942. A certified check for 10% of the bid, payable to the village, is required.

Minnesota (State of)

General Revenue Fund Up—The Minneapolis "Journal" of Oct. 7 carried a report from which we quote in part as follows:

"Minnesota's general revenue fund had a cash balance of \$8,090,368 on June 30 as compared with \$2,814,642 on the same date a year ago, John L. Meader, Deputy State Auditor, disclosed today in his quarterly report on the State's financial affairs.

"A sharp drop in the State's expenditures accounted for a \$1,600,000 increase while a similar amount was chalked up to higher receipts from gross earnings taxes paid by railroads, telegraph and telephone companies and insurance corporations.

"Gross earnings receipts in 1943 amounted to \$13,432,857 as compared with \$11,813,223 in 1942. Meader also reported transfers from the fund in 1942 totaled \$7,938,780 while in 1943 they amounted to \$5,055,121.

"Bonds and certificates of indebtedness on June 30 amounted to \$98,770,284, according to Meader's report, with \$432,290,000 charged against rural credit bonds and certificates. State highway bonds outstanding amount to \$25,220,000."

MISSISSIPPI**Gulfport, Miss.**

Bonds Offered for Investment—A syndicate composed of Weil & Arnold of New Orleans, R. S. Dickson & Co. of Charlotte; Scharff & Jones of New Orleans; Marx & Co., Watkins, Morrow & Co., both of Birmingham; John Nuveen & Co. of Chicago, and Lewis & Co. of Jackson is offering for general subscription the following bonds aggregating \$930,000:

\$94,000 2½% harbor improvement 3rd series bonds. Due Nov. 1, as follows: \$18,000 in 1944 and 1945, \$19,000 in 1946 and 1947 and \$20,000 in 1948.

106,000 2¾% harbor improvement 3rd series bonds. Due Nov. 1, as follows: \$20,000 in 1949, \$21,000 in 1950 and 1951 and \$22,000 in 1952 and 1953.

402,000 3% harbor improvement 3rd series bonds. Due Nov. 1, as follows: \$23,000 in 1954, \$24,000 in 1955, \$25,000 in 1956 and 1957, \$26,000 in 1958, \$27,000 in 1959, \$28,000 in 1960, \$29,000 in 1961, \$30,000 in 1962, \$31,000 in 1963, \$32,000 in 1964, \$33,000 in 1965, \$34,000 in 1966 and \$35,000 in 1967.

328,000 3¼% harbor improvement 3rd series bonds. Due on Sept. 25, 1968.

Denom. \$1,000. Dated Sept. 25, 1943. Principal and interest (May and Nov. 1, except last coupon on bonds maturing in 1968, which coupon is due Sept. 25, 1968) payable at the Chase National Bank, New York, or at the Hancock Bank, Gulfport. The bonds are callable by lot in inverse order of maturity on Nov. 1, 1944, at 103 and accrued interest, and on subsequent interest dates at premiums decreasing ¼ of 1% for each additional full year or fraction thereof. These bonds have been approved by G. G. Lyell, State Bond Attorney, and have been validated in the Chancery Court of Harrison County. Legality to be approved by Chapman & Cutler of Chicago. These bonds are part of an issue of \$965,000, of which \$35,000 remain authorized, but unsold.

Laurel, Miss.

Bonds Sold—It is reported that \$50,000 2% semi-annual refunding bonds were purchased recently by Lewis & Co. of Jackson. Dated Oct. 1, 1943. Legal approval by Charles & Trauernicht of St. Louis.

Mississippi (State of)

Planned Post-War Highway Construction—The State Highway Commission set up recently plans for a three-year highway construction program which would entail an outlay of about \$75,000,000, three-fourths of the cost to be borne by the Federal Government.

Post-war inauguration of the program is contingent on Congressional enactment of pending bills and State legislative action to provide the 25% State funds. It was suggested the latter might be provided through refunding of outstanding highway bonds issued for the \$100,000,000 program launched under former Governor Hugh L. White, or issuance of full faith and credit obligations.

The Commission authorized immediate preparation of the necessary surveys and detailed plans, to be financed jointly by State and Federal funds. There is available in Federal funds \$920,000, to be matched with State funds, for preparation of the post-war construction program.

"We want to have our program in such shape that when the day arrives for which we all look—that is the end of the war—we will be ready to begin letting contracts for highway construction," said Commission Chairman Sidney T. Roebuck.

Tax Revenues Rise—A special dispatch from Jackson to the New Orleans "Times Picayune" of Oct. 2 had the following to report:

Mississippi's depression-born 2% statewide sales tax in September yielded \$1,017,733.48 as compared with \$974,140.92 for the corresponding month a year ago, according to the tabulation of the state tax commission this afternoon.

Total collections by the tax commission, which collects some 70% of Mississippi's revenue, amounted to \$3,042,765 as compared with \$2,510,534. Collections by the commission since January 1 amounted to \$22,473,582 as against \$18,687,774 for the first nine months of 1942.

The income tax yield for September continued to show an increase. Collections amounted to \$1,436,744 as compared with \$953,797.

MISSOURI**Kansas City, Mo.**

New Assessment System Saves Money—The city's new system of mailing out assessment blanks, substituted recently for house-to-house canvassing, has reduced assessment expense 28% and increased total valuation 17%, the National Association of Assessing Officers reports.

Instead of using 300 to 350 extra field deputies, most of whom were inexperienced, to make personal calls, a mechanical addressing system was installed and plates were made for personal, manufacturers, merchants and other tax rolls. Blanks were run in duplicate, the original mailed to the taxpayer along with a self-addressed stamped return envelope.

Duplicates were filed in the Assessor's office, and when signed returns were received, duplicates were pulled out and original returns inserted. When the closing date for returns had expired, duplicates left in the file represented statements which had to be estimated by field deputies.

The city mailed out 176,021 returns and received 90,923 signed statements or 52%. Only 45,591 estimates, 26%, had to be made by deputies as 39,507 returns were sent to persons who had died or moved from the city.

Increased valuation is accounted for in two ways, the Association said. Either the taxpayer has become "tax conscious" or when he received his return by mail he had time to sit down and give it ample study. The assessing office was able to get a better and more in-

telligent return than when deputies made the taxpayer stop his work and make out the return while the deputy waited.

Regular deputies are used in the field all during the year checking merchants' stocks and fixtures, manufacturers' machinery and equipment, hotels, furnished apartments, etc. Information found by regular deputies is recorded on cards in the city's files, and during the assessing period this is compared with the return made by the taxpayer. If he has made a fair return, it is accepted; if not, the discrepancy is reported to the board of equalization and the board increases the valuation, backed by information obtained by personal inspection.

MONTANA**Montana (State of)****Refunding Bonds Approved**

The Montana Board of Examiners on Oct. 4 approved the issuance of State refunding bonds to replace a \$4,500,000 issue of 1933 used to cash outstanding general fund warrants. Approximately \$2,401,000 of the old issue remains outstanding. State officials estimated \$50,000 to \$60,000 annually will be saved by the refunding issue, to be sold Jan. 1, 1944. The new issue was authorized by the past legislative session. Montana State Board of Examiners, Capitol Building, Helena, Sam. W. Mitchell, Secretary of State and Secretary State Board of Examiners; W. L. Fitzsimmons, Clerk.

NEBRASKA**Wayne School District (P. O. Wayne), Neb.**

Bonds Sold—It is reported that \$38,000 2% semi-ann. refunding bonds have been purchased by Greenway & Co. of Omaha.

NEW JERSEY**Atlantic City, N. J.**

Sealed Tenders Invited—It is stated by Daniel S. Bader, Director of Revenue and Finance, that he will receive sealed tenders until Nov. 9, at noon (EWT), at the National Newark and Essex Banking Co., Newark, of bonds of Atlantic City now outstanding, of the following authorized issues:

\$25,651,000 refunding bonds bearing interest payable semi-annually and all dated July 1, 1936, and maturing Jan. 1, 1973, at not exceeding a price of par value and accrued interest.

The sum to be used in the purchase of the refunding bonds is \$545,204.10. Tenders must be made in sealed envelopes for the refunding bonds and each tender must specify the serial number of the bonds so tendered.

The city shall have the right to accept or reject any or all tenders. Subject to the exercise of this right, as much of the applicable moneys as the acceptable tenders permit shall be applied immediately to the purchase of refunding bonds tendered at the lowest prices submitted. In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased) then any of the refunding bonds so tendered at said price shall be purchased at said price in such manner and order as the director of revenue and finance of the city shall prescribe. If any tenderer whose tender be accepted shall fail to surrender the bonds tendered on the date and at the place specified in the notice of acceptance, the certified check accompanying such tender shall be forfeited to the city. Each tender shall state the price asked, which price shall be understood to be the price asked for such bonds. Each tender must be accompanied with a certified check drawn to the order of the city, for 1% of the face amount of the bonds tendered for purchase.

Hackensack, N. J.

Bond Offering—Sealed bids will be received until 8 p. m. (EWT), on Oct. 25, by Ethel M. Hoyt, City Clerk, for the purchase of \$200,000 coupon or registered general refunding bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1943. Due on Sept. 1 as follows: \$10,000 in 1945 to 1949, and \$15,000 in 1950 to 1959. Bidders are invited to name the rate of interest which the bonds are to bear in a multiple of 1/4 or one-tenth of 1%, such rate to be the same for all of the bonds bid for. No proposals will be considered naming a rate higher than the lowest rate named in any legally acceptable proposal received by the City Council. If two or more proposals name the lowest interest rate, the bonds will be sold to the bidder offering to pay the sum of \$200,000 and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more of such bidders offer to accept the same least amount of bonds, the proposal of the bidder offering to pay therefor the highest additional price will be accepted. The price for which the bonds may be sold cannot exceed \$201,000. Principal and interest payable at the Peoples Trust Co. of Bergen County, Hackensack. Bidders, in submitting their bids, must use the bidding forms which will be furnished by the City Clerk upon request. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of payment of the purchasing price. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the City. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$4,000, payable to the City.

Monmouth Beach, N. J.

Bond Ordinance Pending—The State Funding Commission is said to have considered on Oct. 4 an ordinance calling for the issuance of \$325,000 general refunding bonds and directed that the ordinance be referred to the Commissioner of Local Government.

New Jersey (State of)

Foes of Constitutional Referendum Assailed—The Newark "News" of Oct. 13 carried the following report:

Speaking for the New Jersey Committee for Constitutional Revision, A. R. Everson, Executive Vice-President of the State Taxpayer Association, today charged that keenly entrenched political forces are making every effort to "hamstring" the referendum at the November election which would pave the way for adoption of a new constitution.

Everson addressed his appeal for a "yes" vote on the referendum especially to independent voters as a step toward giving local and State governments better opportunity to protect the rights of all citizens. He said it is evident the forces against revision are highly vocal, astute and aware of what a change would mean to "their snug, political cliques."

"The voter should bear in mind," said Everson, "some of the salient facts on revision as he goes to the polls. He should remember that the present constitution contains many features that prevent the various branches of the Gov-

ernment from performing their intended duties efficiently."

Everson said the present constitution has permitted development of one of the most complicated and costly systems of government in the country, composed of 100 separate administrative departments, boards and commissions. He said it promotes extravagance, waste and inefficiency, making the government of this State the highest in per capita cost in the nation.

Everson charged the old constitution has prevented reorganization of the "notoriously complicated court system and has permitted the Legislature to take over vast appointive and administrative powers which interfere with proper performance of its legislative duties."

Other weaknesses stressed by Everson dealt with curtailment of the Governor's powers, since his veto of a measure can be overridden by a bare legislative majority, lack of an effective method of making changes in the organic law and other defects of vital importance.

Post-War Veterans' Aid Planned—Creation of a State security fund to advance loans and other aid to service men and women when they return to civilian life, instead of voting a bonus, is being considered by the New Jersey State Veterans' Commission, named by the 1943 State Legislature to study aid to veterans after the war.

Fifty million dollars has been mentioned as one possible figure for such a fund. Suggestions on how it might be raised range from a State bond issue to an increase in the State gasoline tax rate, a boost in the unemployment compensation levy or some other form of wage and salary assessment.

Establishment of such a fund was proposed by Assemblyman Keim, member of the legislative commission, at a recent meeting and he was directed to confer with representatives of veterans' organizations. The latter at a subsequent meeting, October 4, agreed the idea possessed considerable merit but made it plain they were not binding their organizations pending further discussion and formal action. Mr. Keim said legislation proposing such a fund would be drafted for introduction November 15.

Having found most service men are most concerned over a job than a bonus when hostilities end, Assemblyman Keim pointed out that a bonus of \$100 each to the New Jersey residents in the various combat branches would probably entail an outlay of \$50,000,000, which money, he asserted, could be better utilized as a security fund. Loans for the completion of education or the launching of new business ventures were cited as means of aid. The loans would be without interest for a stated period of years. Then, if not repaid, interest would start.

Orange, N. J.

Bond Offering—It is stated by Ovid C. Bianchi, Director of the Department of Revenue and Finance, that he will receive sealed bids until Oct. 19, at 4 p. m., for the purchase of \$25,000 coupon or registered municipal building bonds. Interest rate is not to exceed 6%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1943. Due on Nov. 1 as follows: \$2,000 in 1944 to 1954, and \$3,000 in 1955. Bidders are invited to name the rate of interest which the bonds are to bear in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Orange First National Bank, Orange. No proposals will be considered naming a rate higher than the lowest rate named in any legally acceptable proposal received by the Director of Finance. If two or more proposals name the lowest interest rate, the bonds will be sold to the

bidder offering to pay the sum of \$25,000, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more of such bidders offer to accept the same least amount of bonds, the proposal of the bidder offering to pay therefor the highest additional price will be accepted. The price for which the bonds may be sold cannot exceed \$26,000. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the City and that the City is authorized and required by law to levy on all taxable property of the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$500, payable to the City.

Sea Isle City, N. J.

Bond Retirement Approved—The State Funding Commission is said to have approved a proposal to retire \$20,000 Borough bonds.

NEW YORK**Buffalo, N. Y.**

\$1,000,000 War Bonds Purchased—The city has purchased \$1,000,000 of 1951-53 war bonds out of its Water Bond Sinking Fund of which the Comptroller of the City is custodian. This information was reported in Comptroller Frank M. Davis' "News Letter" dated Oct. 1.

De Witt Common School District No. 9, N. Y.

Bond Sale—The \$18,000 semi-annual school bonds offered for sale on Oct. 8—v. 158, p. 1392—were awarded to a local investor as 1 1/2%, paying a price of 100.055, a basis of about 1.49%. Dated Oct. 1, 1943. Due on Oct. 1 in 1944 to 1964 inclusive.

Second best bid was an offer by Newburger, Loeb & Co., of 100.41 for 1.60s.

Mamaroneck (P. O. Mamaroneck), N. Y.

Certificate Sale—It is stated by Owen A. Mandeville, Town Supervisor, that \$130,000 certificates of indebtedness were awarded on Oct. 11 to the County Trust Co. of White Plains, at 0.59%, plus a premium of \$1.00. Dated Oct. 15, 1943. Due on July 1, 1944. Second best bid was an offer of 0.79%, entered by the First National Bank, Boston.

New York (State of)

War Contracts Called Relatively Small—The State has lost more heavily in its relative economic position than any other state in the Union as a result of the workings of the war economy, according to the National Industrial Conference Board. New York received slightly less than 10% of all prime contracts placed between June, 1940, and June of this year and less than 7% of government-financed war plants.

The state's proportion of civilian population has remained unchanged, but its share of non-farm income fell from 16.8% to 14.7% in 1942, the study shows. Non-farm employment dropped from 13.5% to 12.2, while volume of retail sales was reduced from 13.3% to 11.

Rochester, N. Y.

City Tax Values Rise—The Rochester "Times Union" of Oct. 11 carried the following item:

Property in the city against which taxes will be assessed in 1944 has been increased about \$5,000,000, it was learned today.

This includes real estate and special franchise valuations, the total of which has been increased from around \$530,000,000 to \$535,000,000, it was reported in the office of assessment and taxation.

The tax rolls, which have been turned over to City Clerk Thomas P. O'Leary for submission to the City Council, will be the subject of a public hearing in the Council chamber at its last meeting this month, after which the rolls will be confirmed. The valuation of special franchise property alone has been increased about \$2,000,000.

NORTH CAROLINA**Ashok, N. C.**

Bond Issuance Approved—The Local Government Commission on Oct. 4 approved the issuance of \$10,000 street construction bonds.

Craven County (P. O. New Bern), N. C.

Bonds Tendered—Jane Holland, Clerk of the Board of County Commissioners, reports that at the call for tenders on Oct. 11 of refunding bonds, dated July 1, 1936, a total of \$40,000 bonds was offered at prices ranging from 95 to par.

Fairmount, N. C.

Bond Call—Town Clerk and Treasurer George H. Cole announces that pursuant to option reserved, the town has called for payment on Dec. 1, 1943, refunding bonds, dated Dec. 1, 1933, due Dec. 1, 1948, numbered 1 and 3, bearing interest at 5½%, and 14, 18 and 22, bearing interest at 6%. The bonds should be presented at the Chemical Bank & Trust Co., New York, with June 1, 1944 and all subsequent coupons attached. Interest shall cease from and after Dec. 1, 1943.

NORTH DAKOTA**Fargo, N. D.**

Other Bids—The \$300,000 airport improvement bonds awarded Sept. 29 to the Harris Trust & Savings Bank, Chicago, and Park-Shaughnessy & Co. of St. Paul, jointly, as 1s, at a price of 100.115, a basis of about 0.979%, as reported in v. 158, p. 1393—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc., R. S. Dickson & Co. and Paine, Webber, Jackson & Curtis	1%	100.113
Halsey, Stuart & Co., Inc. Dakota National Bank, Fargo	1½%	100.33
Fargo National Bank	1½%	100.03

OHIO**Attica, Ohio**

Bond Sale—The \$3,000 real estate purchase bonds offered for sale on Oct. 8—v. 158, p. 1393—were awarded to Charles N. Sutton of Attica, according to the Village Clerk. Dated Oct. 1, 1943. Due \$500 on Oct. 1 in 1945 to 1950 inclusive.

The second best bid was entered by J. A. White & Co. of Cincinnati.

Cedarville, Ohio

Bonds Authorized—The Village Council is said to have authorized the issuance of \$25,000 in bonds, to be liquidated by rentals, for the erection of a modern sewage disposal plant and sanitary system, in accordance with the stipulations of the State.

Chillicothe, Ohio

Bond Issuance Pending—It is said that the City Council has under consideration the issuance of about \$18,000 in bonds with which to meet judgments secured by city employees for back pay due in 1932 and 1933.

Cincinnati, Ohio

Large-Scale Improvements Foreseen—The following article appeared in the Cincinnati "Enquirer" of Oct. 9:

Possibility of city, county and school district improvements costing \$62,002,248 in the next 10 years, without altering the normal tax rate, is pointed out in a comprehensive memorandum prepared by the Cincinnati Bureau of Governmental Research, Inc., for members of the Joint Bond Improvement Program Committee.

The bureau's memorandum provides a guide for projecting bond-financing improvements over a 10-year period on the basis of debt service charges of 4.05 mills for Cincinnati, and shows the amounts that may be serviced if the total tax rates are raised to the maximum legal limit. Several intervening alternatives also are shown.

Tables for the three subdivisions show the amount of reductions in debt service charges over the next 10 years on the basis of existing rates on current tax duplicates.

If the rate limit of 4.05 mills for debt service in Cincinnati is assumed for the city, the base for an additional \$38,903,000 debt in the next 10 years is indicated; this is on the basis of 15-year 2% bonds. If the average bond life is 20 years, improvements costing \$47,942,000 could be undertaken.

The school district could carry \$13,566,786 of 25-year bonds on the present basis, and the county could finance \$9,532,462 of improvements.

If it is determined that more major improvements are required, the study shows that an additional half-mill allotment to each of the subdivisions for debt service would provide for improvements costing \$85,541,588 in the 10-year period.

Should it be decided to use the maximum tax allowed by law, it would be possible for the three subdivisions to issue more than \$75,000,000 of bonds in one year, the bureau found. The tax rate necessary to service such a debt would be 26.02 mills.

Clark County (P. O. Springfield), Ohio

Bond Sale—The \$30,000 semi-annual reassessment bonds offered for sale on Oct. 7—v. 158, p. 1393—were awarded to the First National Bank of Springfield, as 1s, paying a price of 100.22, a basis of about 0.95%. Dated Nov. 1, 1943. Due \$3,000 on April 1 and \$2,000 on Oct. 1, in 1945 to 1950 inclusive.

Other bids were as follows:

For 1% Bonds		
Ohio Co. of Columbus	100.17	
J. A. White & Co.	100.11	
Braun, Bosworth & Co.	100.08	
Seasongood & Mayer	100.05	

For 1¼% Bonds		
Stranahan, Harris & Co., Inc.	100.55	
Ryan, Sutherland & Co.	100.46	

Green Township Fire Protection District (P. O. Washingtonville), Ohio

Bond Election—An issue of \$12,000 fire station and apparatus bonds will be considered by the voters at the November general election.

Hillsboro, Ohio

Bond Sale—The \$10,000 gas plant improvement bonds offered for sale on Oct. 8—v. 158, p. 1393—were awarded to J. A. White & Co. of Cincinnati, as 1¼s, paying a price of 100.06, a basis of about 1.24%. Dated Oct. 1, 1943. Due \$500 on April 1 and Oct. 1 in 1945 to 1954 inclusive.

Second highest bid was an offer of 100.26 for 1½s, submitted by Pohl & Co.

Mariemont Village Sch. Dist. (P. O. Mariemont), Ohio

Bond Election—It is stated by Lucia E. Hermanies, Clerk of the Board of Education, that at the

general election in November the issuance of \$240,000 construction bonds will be submitted to the voters.

Ohio (State of)

Bond Election Change Under Consideration—The Ohio Foundation of Columbus has under way scientific polls to determine public feeling toward the present State law, which requires approval by 65% of the voters to ratify a bond issue, according to news reports.

Dan Taber, Director of the Ohio Foundation which is promoting public works programs as a means of providing employment in the post-war period, says he believes the law to be the principal factor which will impede recovery in that State as the shift is made from a wartime to a peacetime economy.

Mr. Taber charges the 65% law is minority rule instead of a majority rule which is predominant in this country.

The conclusion of this statement is based on the fact that the history of bond issues in Ohio shows that about 23% of the voters automatically vote "no." That percentage means that any group opposing a bond issue has only to muster less than 15% of the voters to defeat progress, Mr. Taber said.

The Ohio Foundation asserts that every community, no matter how large or small, will have a proportionate share in solving the unemployment problem following the war. Therefore, Mr. Taber said, the Foundation feels that since recognition is given the fact that the large cities will have the problem of employing the greatest numbers, smaller centers will have the same difficulty in an acute form also.

Municipal Market Trend Continues Firm—The October 6th issue of the weekly municipal market bulletin put out by J. A. White & Co. of Cincinnati, reported as follows:

The Ohio municipal market continued quite firm during the past week and our index of prices again resumes its upward trend.

The yield for 20 Ohio bonds this week is 1.40% as against 1.41% last week. The current yield for 10 high grade bonds is 1.21% as compared with 1.22% last week, and for 10 lower grade bonds 1.59% as compared with 1.60%.

Recent sales of new issues indicate the strong underlying demand for Ohio bonds. For example the sale on Tuesday of \$100,000 Toledo bonds due 1945-62 as 1½s, and on Monday by Steubenville, Ohio of \$106,000 bonds due 1945-54 as 1¼s at 100.77, with very close bidding in each case.

Springfield, Ohio

Bonds Authorized—City Council has recently approved an ordinance providing for an issue of \$250,000 2½% airport construction bonds, to mature \$10,000 annually on Sept. 1 from 1945 to 1969 incl.

Springfield Tp. Sch. Dist. (P. O. Springfield), Ohio

Bond Election Not Scheduled—It is stated by the Clerk of the Board of Education that the report given in our issue of Oct. 4 to the effect that a \$240,000 issue of construction bonds will be considered by the voters at the general election in November—v. 158, p. 1393—was erroneous.

Tiffin, Ohio

Bond Election—At the general election in November the voters will be asked to pass on the issuance of \$30,000 street improvement bonds.

OKLAHOMA**Sapulpa, Okla.**

Sealed Tenders Invited—It is stated by J. W. Howard, City Treasurer, that he will receive sealed tenders until Nov. 1, at 2 p.m., of optional refunding bonds

of the city, issued under date of May 6, 1940, due on May 6, 1960. Series A outstanding \$368,800 bearing interest at 5% and series B outstanding \$239,000 bearing interest at 6%.

As a result of the recent sale of refunding bonds in the principal sum of \$607,800 there comes available the sum of \$607,800. The said funds will be used to purchase the aforesaid bonds tendered. No tenders made at more than par and accrued interest will be considered. If there are no bonds tendered at less than par and accrued interest, then the Board of Commissioners and City Treasurer will call by lot at par and accrued interest all the aforesaid outstanding optional refunding bonds. Such call by lot shall be at a public meeting hereinbefore mentioned. Said bonds so drawn by lot shall forthwith be considered called and interest thereon stopped on Dec. 6, 1943.

The place of payment of bonds with respect to which tenders have been accepted will be the trust department of the First National Bank & Trust Co., Oklahoma City, and all bondholders submitting tenders shall agree in their tender to ship the bonds tendered to said place of payment on or before Dec. 6, 1943, upon being notified their tenders have been accepted and the bonds mentioned therein purchased. Bonds drawn by lot pursue the same course.

There are available funds on hand in the sinking fund of the city to pay all interest coupons on the optional refunding bonds coming due Nov. 6, 1943, and also to pay the accrued interest on said bonds to Dec. 6, 1943. Upon all the outstanding bonds being bought by tender or drawn by lot, the said interest coupons due Nov. 6, 1943, should be attached to the optional refunding bonds, with all unmatured interest coupons, and delivered or mailed to the trust department of the First National Bank & Trust Co., Oklahoma City, and remittance will be made to the said holder for the interest coupons due Nov. 6, 1943, the face amount of the bonds and accrued interest on the said bonds to Dec. 6, 1943.

PENNSYLVANIA**Allentown, Pa.**

Other Bids—The \$120,000 sewer bonds awarded Sept. 29 to Singer, Deane & Schribner of Pittsburgh, on a bid of 102.26 for 1s, a basis of about 0.581%, as reported in v. 158, p. 1394—were also bid for as follows:

Union Trust Co., Pittsburgh, For ¾s	100.096
Stroud & Co., and Schmidt, Poole & Co., jointly, For 1s	101.163
Harriman Ripley & Co., Inc., For 1s	101.077
Harris Trust & Savings Bank, Chicago, For ¾s	100.389
Glore, Forgan & Co., For ¾s	100.28
Newburger & Hano, For 1s	100.935
E. H. Rollins & Sons, For ¾s	100.231
Blair & Co., Inc., For 1s	100.859
Salomon Bros. & Hutzler, For ¾s	100.10
M. M. Freeman & Co., For 1s	100.73
Halsey, Stuart & Co., For 1s	100.719
Graham, Parsons & Co., For 1s	100.646
R. H. Johnson & Co., For 1s	100.56
Hemphill, Noyes & Co., and Tucker, Anthony & Co., jointly, For 1s	100.217
Allentown National Bank, For 1s	100.057

East Lansdowne School District (P. O. East Lansdowne), Pa.

Bond Offering—It is stated by N. J. Kleckner, District Secretary, that he will receive sealed bids until 7 p.m. (EWT), on Nov. 4,

for the purchase of \$60,000 coupon funding bonds. Denomination \$1,000. Dated Nov. 1, 1943. Due on Nov. 1 as follows: \$2,000 in 1944 to 1967 and \$3,000 in 1968 to 1971. Interest payable semi-annually May and Nov. 1, at a rate to be named by the bidder in any multiple of ¼ of 1%, not less than 1% and not more than 3½%. The bonds are registerable as to principal only. Principal and interest payable at the National Bank of Lansdowne, Lansdowne, from ad valorem taxes levied within the taxing limitations placed by law upon school districts, without deduction for any taxes, except gift, succession or inheritance taxes, now or hereafter levied or assessed under any present or future law of the Commonwealth. The bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issue have been approved by the Department of Internal Affairs and subject to the favorable opinion of Saul, Ewing, Remick & Harrison of Philadelphia, which will be furnished the purchaser. Enclose a certified check for \$1,200, payable to the District Treasurer.

Ellwood City, Pa.

Bond Sale Postponed—It is stated that the sale of the \$58,000 not to exceed 3% semi-annual Borough bonds, described in detail in our issue of Oct. 11—v. 158, p. 1484—has been postponed from Oct. 28 to Nov. 4.

Erie School District, Pa.

Bond Offering—C. A. Sapper, Secretary of Board of School Directors, will receive sealed bids until 5 p.m. on Nov. 4 for the purchase of \$198,000 coupon, registerable as to principal only, refunding bonds, to bear interest at one of the following rates: 0.50%, 0.75%, 1%, 1¼%, 1½%, 1¾% or 2%. The bonds will be dated Dec. 1, 1943. Bidder to specify rate of interest, which must be the same for all of the bonds. Due Dec. 1, as follows: \$19,000 in 1944 and 1945 and \$20,000 from 1946 to 1953 incl. Interest J-D. Payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The highest responsible bidder shall be the one who having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of the interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2%, payable to the District Treasurer.

Meadville, Pa.

Bonds Authorized—The City Council on Oct. 2 gave final approval to an ordinance authorizing the city to issue \$34,000 ¾% coupon refunding bonds, dated Oct. 1, 1943, to take up outstanding obligations. Due on Oct. 1 in 1944 to 1952 inclusive. Principal and interest (A-O) payable at the City Treasurer's office.

Patterson Heights (P. O. Beaver Falls), Pa.

Interest Rate—The Borough Secretary now states that the \$10,000 semi-annual general obligation bonds sold to Singer, Deane & Scribner of Pittsburgh, at a price of 100.825—v. 158, p. 1484—were purchased as 1½s, giving a basis of about 1.09%. Due \$1,000 from Nov. 1, 1944 to 1953 inclusive.

Philadelphia, Pa.

Refunding Total Put at \$166,000,000—The approaching expiration on Oct. 30 of the bond exchange offer under the Philadelphia refunding plan of 1942 has resulted in exchange of more than \$13,000,000 principal amount of bonds in the last week, according to Drexel & Co. and Lehman Brothers, account managers for the group of firms carrying out the plan.

These exchanges bring to more than \$83,000,000 the amount exchanged under the 1942 plan and to \$166,000,000 the amount refunded by the combined 1941 and 1942 plans.

Under the offer of exchange, holders of certain issues of the city's bonds optional for redemption between 1944 and 1953, may exchange their bond for new refunding bonds of 1965 or 1975 maturity which, where redeemable, have extended callable dates but bear the former rates of interest to the original callable dates and thereafter bear interest at 3¼%.

As a result of the additional exchanges six more series of the new refunding bonds of 1975 maturity have been closed out although bonds of 1965 maturity are available in these particular series.

City Will Collect Past-Due Wage Taxes—The Philadelphia "Inquirer" of Oct. 12 carried the following report:

Steps to enforce the payment of the municipal wage tax by non-residents employed by the Federal Government here are being formulated by the city following refusal of the U. S. Supreme Court to consider the tax appeal of Harold Kiker, a Navy Yard employee.

Kiker, who lives in Mt. Ephraim, N. J., had asked the high court to set aside a decision of the Pennsylvania Supreme Court which upheld Common Pleas Court Judge Thomas Bluett's decision that nonresident Federal workers must pay the levy.

In declining to consider the appeal, the high court, in effect, upheld the State courts.

"The Supreme Court's ruling, to my mind," declared Abraham Wernick, Assistant City Solicitor, who has handled the wage tax litigation, "represents our last fight, our last step in the long, drawn-out litigation to establish our right to impose the wage tax on all persons working in the city."

"I can't visualize any other phase of the question which might come up again."

"What steps will be taken to collect the taxes will be announced later. We are confident that Philadelphians are law-abiding citizens who will pay the tax without further delay."

Wernick estimated that the city will collect an additional \$3,000,000 to \$4,000,000 within the next 12 months as a result of the latest development.

Kiker contended that he did not come within the city's taxing power because the Philadelphia Navy Yard is outside the city limits.

Pittsburgh, Pa.

Bond Sale—The \$1,000,000 series B of 1943 coupon general improvement bonds offered Oct. 14—v. 158, p. 1394—were awarded to a syndicate composed of Lehman Bros., Stone & Webster and Blodget, Inc., Hemphill, Noyes & Co. and Charles Clark & Co., all of New York City, and Phillips, Schmertz & Co., Pittsburgh, as 1.10s, at a price of 100.376, a basis

of about 1.062%. Dated Oct. 1, 1943, and due \$50,000 on Oct. 1 from 1944 to 1963 inclusive. The successful bidders reoffered the bonds from a yield of 0.30% for the 1944 maturity to a price of 99.25 for the bonds due in 1963.

Other bids included the following:

Bidder	Int. Rate	Rate Bid
Glore, Forgan & Co., Hornblower & Weeks, H. T. Greenwood & and Crouse, Bennett, Smith & Co.	1.10%	100.222
Lazard, Freres & Co., Shields & Co. and Moore, Leonard & Lynch	1.10	100.077
Braun, Bosworth & Co., Francis I. duPont & Co., Newburger, Loeb & Co. and R. H. Johnson & Co.	1½	100.079
Smith, Barney & Co. and Goldman, Sachs & Co.	1½	100.039
Harriman Ripley & Co., Inc., Kidder, Peabody & Co., W. H. Newbold's Son & Co., Merrill, Lynch, Pierce, Fenner & Beane, Singer, Deane & Scribner and Yarnall & Co.	1.15	100.212
Harris Trust & Savings Bank, First Boston Corp., F. S. Moseley & Co. and Wisconsin Co., Milwaukee	1.15	100.06

Scranton, Pa.

Temporary Loan—The South Scranton Bank & Trust Co. has offered the city a \$50,000 loan at 1½% for bridge improvements, to be repaid out of a forthcoming bond issue.

Shillington, Pa.

Bond Offering—Sealed bids will be received until 7 p.m. on Oct. 28 by Benton L. Hemmig, Borough Secretary, for the purchase of \$62,000 general obligation coupon refunding bonds. Interest rate is not to exceed 2%, payable semi-annually. Denomination \$1,000. Dated Dec. 31, 1943. Due on Dec. 31 in 1944 to 1957 inclusive. A certified check for \$1,500 must accompany the bid.

RHODE ISLAND**Providence, R. I.**

Bonds Authorized—The City Council recently gave final passage to the ordinance providing for issuance of bonds not exceeding \$365,500 to refund debt obligations scheduled to mature during the five years ending next Dec. 31. Similar to a refunding measure enacted last year, this is part of the Mayor's financial administration program designed to eliminate new borrowings. The annual refunding plan does not increase the city's net debt, but eases the task of paying it off.

Rhode Island (State of)

Public Expenditure Council to Promote Governmental Economy—We quote in part as follows from the Providence "Journal" of Sept. 29:

Articles of association were filed at the office of the Secretary of State yesterday for the Rhode Island Public Expenditure Council, formed for the general purpose of promoting efficiency and economy in local, State and Federal governments.

Organizing around a nucleus of private citizens of Rhode Island interested in efficient government, the non-profit and non-partisan Council will operate largely on principles and policies pursued for the past 11 years by the Providence Governmental Research Bureau. Its research and educational functions, however, will be of State-wide scope, and it will cooperate with other State councils to promote economies in the Federal Government.

Incorporators were listed as Henry D. Sharpe of Providence, Albert E. Noelte of Pawtucket, Norman D. MacLeod of Charlestown, Frederick S. Blackall, Jr., of Cumberland, and Edmund C. Mayo of North Kingstown. Harry Parsons Cross notarized the document.

The Council will be governed by a board of directors to be elected at an organization meeting of members soon, according to

Robert M. Goodrich, who is temporary executive director, as well as director of the Providence Governmental Research Bureau. The board will control policies, activities and the expenditure of all funds.

At the organization meeting, other officers and staff members will be selected, and by-laws adopted.

The articles of association outlined purposes of the Council as follows:

"To cooperate with public officials in working for the adoption of improved methods, systems and procedures of public administration; to make surveys, studies and audits of operations and activities in the field of government; to collect data and provide a clearing house for information relative to government and taxation; to cooperate with and further the exchange of information and cooperation among other organizations and citizen groups in the field of public administration; to publish books, pamphlets and periodicals and otherwise disseminate information pertaining to governmental operations and improved systems and methods of public administration and finance; to make grants, aids and awards to individuals and institutions for outstanding contributions in these fields; to hold and arrange conferences and forums on government; to seek out and promote and encourage the public understanding of those principles which further these objectives; and in furtherance and not in limitation of the above purposes, the corporation may do any and all things not in contravention to the corporation laws of the State of Rhode Island."

In a brochure detailing its program, the Council said it will seek to promote its purposes "by examining the operations of government; by cooperating with public officials in solving the problems of government; and by informing the citizens on matters of public concern."

State Income Off During September—The State's income from three important sources of revenue showed a noticeable decline during the month of September, it was announced at the State House on Oct. 4.

Frederick J. Motte, State liquor control administrator, announced that during the month just closed, his department took in \$85,425.58, which was \$103,389.51 less than was taken in during September, 1942. Thus far during the fiscal year, liquor taxes have amounted to \$225,280.84 as against \$424,647.97 during the same period a year ago. This was a drop of \$199,367.13.

Gasoline tax revenue taken in during September on August business amounted to \$258,399.22 which was \$29,700.79 less than in September, 1942. So far in the fiscal year the State has taken in through gasoline taxes, \$750,153.01, a drop of \$149,224.37 from the same period a year ago.

Tobacco taxes during the past month amounted to \$128,791.48, which was \$8,624.68 more than was taken in during September, 1942. However, the total revenue during the fiscal year thus far, \$384,158.56, is \$262.53 less than in the corresponding period of 1942.

SOUTH CAROLINA**Timmonsville, S. C.**

Sealed Tenders Invited—It is stated by W. R. McLeod, Town Clerk, that pursuant to the terms of the ordinance under which the consolidated refunding bonds, dated Oct. 1, 1941, were issued, he will receive sealed tenders of such bonds at prices not exceeding par and accrued interest, until November 15. Funds are available to purchase not less than three of such bonds so tendered.

TENNESSEE**Chattanooga, Tenn.**

Sealed Tenders Invited—It is stated by T. R. Preston, Chairman of the Sinking Fund Commissioners, that he will receive sealed tenders of refunding bonds of Series "A," "B" or "C" and funding bonds, all dated May 1, 1935, and maturing May 1, 1950, until October 29, at 10:00 a. m.

The Sinking Fund Commissioners have in the sinking fund for the purpose of purchasing said bonds the sum of \$34,000.

In the event tenders in a sufficient amount of said bonds at an interest yield basis to the commission of 3¼%, or more, are not permitted, the sinking fund commission will consider tenders of other issues of bonds of the city having a maturity date prior to May 1, 1950.

Tenders or bidders shall specify the interest rates and number of bonds to be tendered. Bidders may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered and shall state the time and place said bonds will be delivered, if tenders are accepted.

Tenders shall be accompanied by certified check upon any incorporated bank or trust company for 1% of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissioners.

Memphis, Tenn.

Bond Call—It is announced that the above city, acting through its Board of Light, Gas and Water Commissioners calls for payment on December 1, the following City of Memphis, Tenn., gas plant general liability serial bonds: Series A, aggregating \$65,000, maturing June 1, 1945; Series A, aggregating \$137,000, maturing June 1, 1946; Series A, aggregating \$100,000, maturing June 1, 1947.

Said bonds will be redeemed at the price of 103% of the principal amount thereof, together with all interest accrued and unpaid thereon to Dec. 1, 1943. The bonds called are part of an issue of \$5,250,000 approved in an ordinance passed on June 6, 1939.

Payable at the Chemical Bank & Trust Co., New York, or at the National Bank of Commerce, Memphis, or at the City Comptroller's office, on presentation of said bonds accompanied by all appurtenant coupons maturing after Dec. 1, 1943. All registered bonds called should be accompanied by duly executed instruments of assignment in blank. Interest coupons maturing Dec. 1, 1943, appurtenant to the bonds called, will be paid in the usual manner. Interest ceases on Dec. 1, 1943.

The numbers of the bonds called appear in the official notice in another column of this issue.

Nashville, Tenn.

Refunding Operation Pending—City officials are said to have under consideration a refunding operation involving \$4,790,000 of callable 2¼% Series A Electric Power Revenue bonds which mature in 1955-1959.

Tennessee (State of)

September Tax Revenue Down—September tax collections by the state were down approximately \$235,000, compared with the same month a year ago, George McCannless, commissioner of finance and taxation, reported on Sept. 30 in announcing collections for the month totaling \$3,435,898. The gasoline tax collections dropped from \$2,121,800 for September of 1942 to \$1,694,987 for the month just closing, and accounting for the overall shrinkage in total collections.

The tobacco tax, on the other hand, jumped from \$380,210 to \$451,231 for September this year, to more than offset the gasoline slump.

Beer and liquor taxes were both on the decline, the latter despite a 30-cent per gallon increase in whiskey taxes over September

last year. Beer taxes for this September totaled \$110,141, in contrast to \$124,352 last year, while liquor taxes were \$181,931, in contrast to \$200,821 for the same month of 1942.

Despite the heavy slump this month, the commissioner reported that for the first quarter of the current fiscal year, overall collections were running only \$20,000 behind those for the same quarter of the preceding year. Collections for the current quarter totaled \$14,038,166, against \$14,058,692 for the first three months of last year.

Bonds Offered for Investment—A block of \$310,000 3½% county reimbursement bonds is being offered by Halsey, Stuart & Co., Inc., for general subscription. Denom. \$1,000. Dated July 1, 1943. Due on Dec. 1, 1954. Prin. and int. J-D payable in New York City, or Nashville. Legal approval by Wood, Hoffman, King & Dawson of New York.

TEXAS**El Paso, Texas**

Electric Stock Purchase Election—It is stated by G. R. Daniels, City Auditor, that on Oct. 23, qualified voters residing within the City limits whose property is on the tax rolls of the City will pass on the question of whether or not the City shall acquire the stock of the El Paso Electric Company at a price of \$17,850,000.

If they should approve the purchase, the City would immediately sell the transportation system, including the two international bridges, at a guaranteed price of not less than \$2,000,000. Also, the distribution system within the State of New Mexico would be disposed of to the City of Las Cruces or other interested purchasers.

Serial revenue bonds not to exceed 3% with a mortgage against the property acquired, maturing over 25 years, would be issued.

Mercedes, Texas

Sealed Tenders Invited—It is stated by H. E. Hager, City Secretary, that the City Commission will receive sealed tenders until October 25, at 5 p. m., of Refunding bonds, Series 1941, dated May 1, 1941.

Funds in the amount of approximately \$5,000 are available for the purchase of bonds and only tenders made at less than par and accrued interest will be considered.

Texas (State of)

Warrants Called—State Treasurer Jesse James advises that he calls for payment at face value State of Texas general revenue warrants to and including No. 354,758 (1942-43 series), which includes all warrants issued prior to and including Jan. 15, 1943. This call is for \$280,374.37.

General revenue warrants, dated prior to Sept. 1, 1941, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than general revenue warrants all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Tom Green County (P. O. San Angelo), Texas

Suit Assails Bond Redemption Action—The "Bankers Digest" of Dallas, in its edition of Oct. 11, carried the following report:

"A suit has been filed against Tom Green County, Tex., in the District Court at San Angelo by a holder of Tom Green County courthouse bonds, which have

*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$75,498,065.

July 1. A license fee of \$1 a year is charged for each person or company doing business within the city; in addition, the city charges a tax of one mill on each dollar of gross income. Returns are made bi-monthly and businesses with gross incomes of less than \$600 bi-monthly are exempt from the tax.

Tacoma, Wash.

Bond Offering—Sealed bids will be received until 2 p.m. (PWT), on Nov. 4, by L. W. Craig, City Controller, for the purchase of \$3,000,000 coupon or registered Light and Power Revenue of 1943 series A bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated Oct. 1, 1943. These bonds will be an obligation only against the special fund known as City of Tacoma Light and Power Fund of 1943, created by Ordinance No. 12452, for the purpose of paying the principal and interest of this issue, and an issue of bonds in an amount not to exceed \$2,000,000 designated as "series B," authorized to be issued by said Ordinance No. 12452 for the same purposes as this issue. Payable at the office of the City Treasurer or at the fiscal agency of the State in New York. The bonds shall become due and payable in accordance with whichever of the following two plans of payment shall be decided upon by the Sinking Fund Board at the time of considering the bids, and approved by the City Council by resolution. Payment Plan No. 1. Due \$15,000 July 1, 1944, Jan. and July 1, 1945 and 1946; \$30,000 Jan. and July 1, 1947 to 1949; \$45,000 Jan. and \$70,000 July 1, 1950; \$100,000 Jan. and July 1, 1951 to 1962, and \$100,000 Jan. and \$130,000 July 1, 1963. Plan No. 2: Said bonds to become due and payable as specified in Plan No. 1, provided, however, that the city may, at its option, call all or any of the outstanding bonds for redemption on Jan. 1, 1955, or any interest paying date thereafter, upon 60 days' advance notice. Bids will be received for said bonds to be issued under each of the above designated payment plans; bidders may submit bids under either or both of said plans; bids under each plan must be separate.

Rate or rates of interest to be in multiples of 1/4 or 1/10 of 1%. Bids for the entire issue of bonds bearing one rate of interest may be submitted; bids for the bonds bearing different rate of interest may also be submitted. The purchaser must pay accrued interest to the date of delivery of the bonds. No bid will be considered for less than par and accrued interest. Bids must be for the entire issue. The bonds will be sold to the highest and best bidder. The approving opinion of Wood, Hoffman, King & Dawson of New York will be furnished. The bonds will be furnished and paid for by the city and will be delivered to the purchaser on or before Dec. 6, and delivery will be made in Tacoma. Enclose a certified check for \$40,000, payable to the city.

Whatcom County (P. O. Bellingham), Wash.

Bond Election—At an election on Nov. 20 the voters will consider an issue of \$800,000 courthouse construction bonds.

WISCONSIN

Eau Claire, Wis.

Bond Bids Invited—It is stated by O. E. Oien, City Clerk, that he will receive sealed bids until

DIVIDEND NOTICE

THE BUCKEYE PIPE LINE COMPANY

26 Broadway

New York, October 15, 1943.

A dividend of Twenty (20) Cents per share has been declared on the capital stock without par value of this Company, payable December 15, 1943 to stockholders of record at the close of business November 19, 1943.

J. R. FAST, Secretary.

10 a.m. on Oct. 27, for the purchase of \$100,000 general obligation bonds of the city.

Separate bids to be made as follows:

Bonds held by Police Pension Fund ----- \$13,000
Bonds held by Firemen's Pension Fund ----- 48,000
Bonds held by Cemetery Perpetual Care Fund ---- 39,000

Detailed schedule of bonds may be obtained at the office of the City Clerk. Bids to be accompanied by a certified check in an amount equal to 2% of bid, payable unconditionally to the City Treasurer.

Sparta, Wis.

Bond Issuance Pending—At the next meeting of the City Council, to be held shortly, consideration will be given to the proposed issuance of \$100,000 2% flood repair bonds, to mature \$10,000 annually.

WYOMING

Rawlins Street Drainage and Bituminous Surfacing Districts (P. O. Rawlins), Wyo.

Bonds Called—It is reported by L. G. Kolsen, City Treasurer, that he called for payment on Oct. 1 the following bonds:

Dist. No. 1, bonds Nos. 123 to 133.
Dist. No. 2, bonds Nos. 24 to 26. Dated April 1, 1938. Due April 1, 1948, optional on any interest paying date. Interest ceased on date called.

Redemption will be made at the City Treasurers' office, on presentation of said bonds with coupons attached.

CANADA

Canada (Dominion of)

Bills Sold—The following bills aggregating \$110,000,000 are said to have been sold recently:

\$55,000,000 Treasury Bills at 0.462%. Due on Dec. 17, 1943.
\$55,000,000 Treasury Bills at 0.446%. Due on Dec. 31, 1943.

The chartered banks are said to

have purchased recently the following certificates aggregating \$235,000,000: \$110,000,000 Deposit Certificates, maturing on March 21, 1944; \$55,000,000 Deposit Certificates, maturing on March 28, 1944, and \$70,000,000 Deposit Certificates, maturing on April 4, 1944.

ONTARIO

Etobicoke Township, Ont.

Refunding Proposal Approved—The Ontario Department of Municipal Affairs is said to have approved a refunding proposal advanced by Harrison & Co., Ltd., of Toronto, whereby 4 1/2% bonds of the above township will be called for payment as of Dec. 31, 1943. New bonds will be issued in the amount of \$339,711, bearing interest at 2 1/2% for the years 1944 to 1948, 3% for 1949 to 1953, and 3 1/2% for 1954 to 1962. The new bonds are callable at 100 and interest on 30 days' notice, in inverse order of maturities.

Owen Sound, Ont.

Bonds Sold—It is reported that \$115,356 2 3/4% semi-annual improvement bonds were purchased recently by the Bank of Montreal, at a price of 101.68, a basis of about 2.41%. Due in 1944 to 1952 inclusive.

QUEBEC

Montreal, P. Q.

Debt Refinancing Still Pending—The Canadian Press reported from Montreal on Oct. 9 as follows:

The Montreal Executive Committee spent yesterday discussing various plans for refinancing the city's \$291,000,000 gross funded debt, but came to no definite decision.

They said they could make no final recommendation to the City Council on what plan should be adopted until they examine the tabulated comparison which Finance Director Lactance Roberge is preparing of the various projects now before them.

Municipal Bond Sales In September

Long-term financing by States and municipalities during the month of September aggregated only \$20,530,382 and approximately 50% of the output represented refunding operations. Both these factors—the diminutive total and the large percentage of refundings—have been the chief characteristics of municipal financing for many months and, of course, result from the restraints imposed on new capital borrowings for municipal improvements because of war conditions. The result is that the gap between the available supply of issues and the demand for tax-exempt investments continues to expand, despite the relatively large amount of liquidation carried out by institutions and public trust funds for the purpose of providing funds for investments in the various war loans. Such liquidation, incidentally, has been handled in such a way that it has had no adverse effect whatsoever on the municipal market. The general price level is now close to the standing that obtained in November, 1941, which was the record for all time. Actually, certain issues are selling at new all-time highs. Referring again to the subject of liquidation, it is of interest to note that not a little of such selling, particularly in the case of municipal sinking funds, has been accomplished at the instance of municipal dealers themselves in their endeavor to satisfy, if only in partially, the constant demands of their clients.

Getting back to market operations in September, it is to be noted that while short-term municipal operations in that period aggregated \$39,080,600, the total included an issue of \$35,000,000 New York City revenue bills. The impact of war conditions has also been reflected in this sphere of market activity. Because of the necessity of deferring capital improvements, coupled with greatly increased revenues through prompt payment of taxes and from other sources, the need for temporary credit by municipalities has been materially lessened. Virtually all of such borrowing in months past has been accomplished by municipal housing authorities and this paper, by the way, is avidly sought by institutional sources.

In the Canadian municipal market, new issue activity in September was of little consequence, the grand volume of sales being no more than \$389,718. As in previous months, a considerable amount of temporary financing was effected by the Dominion government.

A comparison is given in the table below of all the various forms of securities placed in September in the last five years:

	1943	1942	1941	1940	1939
Perm. loans (U. S.)	\$20,530,382	\$23,195,332	\$51,351,171	\$69,392,652	\$24,003,498
*Temp. loans (U. S.)	39,080,600	194,565,000	53,897,423	101,128,178	65,967,000
Canadian loans (perm.)					
Placed in Canada	389,718	7,861,500	18,284,000	325,316,293	510,100
Placed in U. S.	None	None	None	None	None
Bonds U. S. Possessions	None	500,000	None	3,200,000	None
Total	60,000,700	226,121,832	123,532,594	499,037,123	90,480,598

*Includes temporary securities issued by New York City: \$35,000,000 in September, 1943; \$40,000,000 in September, 1942; \$35,000,000 in September, 1941; \$40,000,000 in September, 1940 and \$45,000,000 in September, 1939.

The number of municipalities emitting permanent bonds and the number of separate issues made during September, were 77 and 100, respectively. This contrasts with 78 and 100 for August.

For comparative purposes we add the following table, showing the aggregate, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September	For the Nine Months	Month of September	For the Nine Months
1943	\$20,530,382	\$364,400,797	1935	\$148,870,640
1942	23,195,332	450,219,116	1934	40,819,694
1941	51,351,171	756,887,942	1933	38,239,955
1940	69,392,652	776,526,062	1932	64,034,466
1939	24,003,498	903,210,360	1931	117,083,951
1938	74,295,414	695,435,546	1930	80,358,117
1937	48,435,338	741,681,528	1929	100,028,167
1936	158,784,553	872,306,815		936,398,760

Issues sold during September were as follows:

Page	Name	Rate	Maturity	Amount	Price	Basis
1184	Adams County, Miss.	1	1944-1953	\$30,000	100	
1184	Allenhurst, N. J.	2 1/2	1944-1958	24,500	102.204	2.47
1394	Allentown, Pa.	1	1945-1952	120,000	102.26	0.58
1183	Anchorage, Alaska	3 1/4	to 20 yrs.	1,100,000		
1291	Ashley, Ohio	3 1/4	1944-1966	r22,500		
1291	Bedford, Ohio	2 1/4	1945-1952	25,000	100.106	2.22
995	Blowing Rock, N. C.	4	1944-1968	58,000		
1183	Calvert County, Md.	3		15,000	104.75	
1184	Cascade County S. D. No. 1, Mont.	1.15		r127,500	100.098	1.15
1184	Cass County Unorganized Territory, Minn.	2 1/2		r41,000		
1290	Cheektowaga, N. Y.	1.60	1944-1963	65,000	100.30	1.56
1290	Cheektowaga, N. Y.	1.60	1944-1947	5,500	100.30	1.56
1084	Clearfield, Utah	1 1/2	1945-1949	19,000		
1084	Clearfield, Utah	2 1/4	1945-1949	40,000		
1084	Clearfield, Utah	2	1960-1963	16,000		
1185	Cuyahoga County, Ohio	1 1/2	1948-1957	r1,398,000	100.816	1.40
1288	Davies County, Ky.	2 1/2	1944-1948	r86,000		
1288	Davies County, Ky.	2 1/4	1949-1958	r203,000		
994	East Newark, N. J.	1.70	1944-1952	17,500	100	1.68
1391	East Rutherford Sch. Dist., N. J.	2	1944-1953	25,000	102.45	1.53
1290	Edgewater, N. J.	3 1/2	1944-1948	6,800	100	
993	Elwood, Ind.	1 1/2	1956-1960	16,972		
1080	Emporia, Kan.	1	1944-1953	125,000	100.225	0.92
1291	Euclid, Ohio	2 1/2	1949-1957	r290,000	100.87	2.41
1287	Fairfield, Ala.	1 1/4		16,000	100.03	
1393	Fairfield, Ohio	2 1/4	1944-1953	2,500	100.24	2.21
1393	Fairfield, Ohio	1 1/2	1944-1953	35,500	101.03	1.30
1393	Fargo, N. Dak.	1	1944-1953	300,000	100.115	0.979
1184	Floodwood, Minn.			r44,000		
1291	Franklin County, Ohio	1 1/4	1945-1953	17,410	100.901	1.09
1391	Garfield, N. J.	2.40	1944-1947	21,000	100.11	2.337
993	Garrard County, Ky.	2 1/2	1944-1948	r20,000		
993	Garrard County, Ky.	2 1/4	1949-1953	r20,000		
993	Garrard County, Ky.	3	1954-1958	r21,000		
1183	Gary School City, Ind.	1 1/2	1958	r100,000	100.599	1.455
1391	Gloucester City, N. J.	3 1/2	1944-1965	r1,817,000		
1289	Gregory Drainage District, Mo.	4	1945-1966	r50,000		
1084	Harlingen, Texas	4 1/4		r50,000		
1084	Harlingen, Texas	4 1/2		r14,000		
1084	Harlingen, Texas	4 1/4-4 1/2		r53,000		
1290	Hempstead, N. Y.	1 1/4	1944-1949	78,000	100.10	1.24
1183	Hillsborough County, Fla.	3	1948-1962	r125,000	106.43	2.37
1183	Hillsborough County, Fla.	2 1/4	1953-1955	r721,000	100.34	2.22
1287	Imperial Irrigation District, Calif.	3 1/2	1945-1954	1,390,000	100	3.22
1287	Imperial Irrigation District, Calif.	3 1/4	1955-1970	3,510,000	100	3.22
1184	Kearney, Neb.	3	1970-1973	1,100,000	100	3.22
1291	Konawa, Okla.	3-2 1/2	1948-1953	276,975		
1084	Layton, Utah	1 1/4	1946-1963	93,000	100.229	2.858
1287	Lemon Cove School District, Calif.	2	1945-1947	3,000	100.261	1.91
1391	Lincoln Park Sch. Dist., Mich.	Various	1944-1965	r1,555,000	100.17	3.38
994	Long Branch, N. J.	2.20	1944-1953	37,500	100.28	2.15
1186	Lyman County, S. Dak.	1 1/2	1944-1955	r175,000		
1290	Lyndonville, N. Y.	1.30	1944-1957	43,000	100.13	1.28
1083	Mahoning County, Ohio	1 1/4	1945-1952	r306,000	100.435	1.164
1185	Malverne, N. Y.	1.20	1944-1946	6,000	100.07	1.16
1184	Marion County, Ark.	1 1/4	1945-1954	r80,000	100.53	1.165
1185	Marion County, Ark.	1 1/4	1945-1954	r175,000	100.28	1.218
1029	Marion County, Ark.	2 1/2	1945-1960	40,000	100.29	
1081	Maryland (State of)	1	1945-1949	451,000	101.46	0.75
1394	Meadville, Pa.	0.75	1944-1952	34,000	100.006	0.74
1289	Minneapolis, Minn.	1.10	1944-1953	r600,000	100.26	1.05
1289	Minneapolis, Minn.	1.10	1944-1953	400,000	100.26	1.05
996	Moran, Texas	4		r28,000		
1291	Nanticoke School District, Pa.	1 1/2	1944-1953	33,000	100.19	1.47
1184	Natchez, Miss.	1	1944-1953	r30,000	100	
996	Olyphant School District, Pa.	3	1944-1960	r25,000	100.449	2.94
1185	Panama City S. D., Ohio	2 1/4	1951-1953	r42,000	100.566	2.18
1183	Pinellas County, Fla.	2 1/4	1948-1949	r100,000	100.33	2.18
1390	Plainfield Indep. S. D., Iowa	1 1/4		10,500	100.48	
1394	Plankinton S. D., S. Dak.	2.85	1944-1963	17,000	100	2.85
1184	Rock Hill, Mo.	2 1/2	1944-1947	6,000	100	2.62
1292	Rule, Texas	3 1/2-4		r80,000		
1289	St. Charles, Mo.	1	1944-1953	50,000	100.357	0.933
1082	St. Louis County Indep. School District No. 21, Minn.	1 1/4	1945-1949	r120,000	100.739	1.05
1393	Sapulpa, Okla.	3 1/4	1946-1951	r264,000	100.002	3.137
1393	Sapulpa, Okla.	2 1/4	1952-1956	r220,000	100.002	3.137
1393	Sapulpa, Okla.	3	1957	r44,000	100.002	3.137
1393	Sapulpa, Okla.	3 1/4	1958-1959	r79,800	100.02	3.137
1183	Sarasota County, Fla.	2 1/2	1953-1957	r97,000	100.11	2.49
1392	Seneca Falls, N. Y.	1 1/2	1944-1973	84,000	100.60	1.45
995	Shaker Heights S. D., Ohio	1	1945-1946	r10,000	100.154	0.94
1186	Summit County, Ohio	1	1946-1949	r270,000	100.006	0.99
994	Sunflower County, Miss.	3	1947-1962	r39,000	100.276	2.975
994	Sunflower County, Miss.	3	1947-1962	r48,000	100.276	2.975
994	Sunflower County, Miss.	3	1947-1962	r54,000	100.276	2.975
994	Sunflower County, Miss.	3	1947-1962	r44,000	100.276	2.975